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Capital	-	-	\$4,500,000.00
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## BANKING NEWS

## Eastern

MASSACHUSETTS, Cambridge.—Manufacturers' National Bank. Wilbur F. Beale, president, will resign November 1, 1921, and be succeeded by Walter M. Van Sant, now cashier. Victor Le F. Fillebrown, assistant cashier will become cashier.

## Southern

DELAWARE, Wilmington.—Delaware Trust Co. C. D. Prickett, an officer of the Hercules Powder Co., and William J. Webster, president of the Atlas Powder Co., have been added to the Board of Directors. Charles C. Dickson, vice-president, and Harry R. Dohler, treasurer, have resigned.

GEORGIA, Savannah.—Mercantile National Bank. Capital \$300,000. Charter granted. A. Rauzin, president; Valmore W. Lebey, cashier. Conversion of the Mercantile Bank & Trust Co. of Savannah.

NORTH CAROLINA, Smithfield.—First National Bank. Capital \$100,000, and the Citizens' National Bank, capital \$50,000. Consolidated under charter of the First National Bank of Smithfield, Mo., as the First & Citizens' National Bank of Smithfield, with capital of \$175,000.

SOUTH CAROLINA, Spartanburg.—Carolina National Bank. Capital \$200,000. Applied for permission to organize.

TENNESSEE, Harriman.—First National Bank. Capital \$100,000. Charter granted. N. Giles Carter, president; W. C. Anderson, cashier. Conversion of First & Manufacturers' Bank of Harriman.

TEXAS, Fort Worth.—National Bank of Commerce. Capital \$1,000,000. In voluntary liquidation. Business acquired by the Continental National Bank of Fort Worth.

## Western

IOWA, Chariton.—Lucas County National Bank, capital \$50,000, and the Chariton National Bank, capital \$50,000. Consolidated under the charter of the Lucas County National Bank, with capital of \$100,000.

IOWA, Milford.—Milford National Bank.—Title changed to the Security National Bank of Milford.

MISSOURI, East Lynne.—Commercial State Bank. Sold out to the Farmers' State Bank of East Lynne.

MISSOURI, Purdy.—First National Bank, capital \$25,000, and the Purdy National Bank, capital \$25,000. Consolidated under the charter and corporate title of the First National Bank of Purdy, with capital of \$50,000.

MONTANA, Butte.—Banking Corporation of Montana. George L. Ramsey, president, has resigned and has been succeeded by George Casteel, formerly vice-president.

## Pacific

CALIFORNIA, Sawtelle.—First National Bank. Capital \$50,000. Applied for permission to organize.

## INVESTMENTS

## Dividend Declarations

## Railroads

Name and Rate.	Payable.	Books Close.
Atch. T & S F, 1 1/2 q. ....	Dec. 1	*Oct. 26
Carolina P & L, 1/2 q. ....	Nov. 1	Oct. 15
Cent of N J, 2 q. ....	Nov. 1	Oct. 28
Cin. San & C pf, \$1.50. ....	Nov. 1	Oct. 27
Conn Ry & L com and pf. ....	Nov. 10	Oct. 31
Dallas P & L pf, 1 1/2 q. ....	Nov. 1	Oct. 20
Gt Northern pf, 1 1/2 q. ....	Nov. 1	Sept. 23
Havana El Ry, L & P com and pf, 3 s. ....	Nov. 15	Oct. 24
Mil E R & L pf, 1 1/2 q. ....	Oct. 31	Oct. 20
N Y Central, 1 1/2 q. ....	Nov. 1	*Sept. 20
Norfolk & West pf, 1 q. ....	Nov. 19	Oct. 31
Northern Pacific, 1 1/2 q. ....	Nov. 1	Oct. 18
Pere Marq pf, 1 1/2 q. ....	Nov. 1	Oct. 15
Pitts & W Va pf, 1 1/2 q. ....	Nov. 30	Nov. 11
Reading Co, 1 q. ....	Nov. 10	Oct. 18
Reading 1st pf, 50c q. ....	Dec. 8	Nov. 22

## Traction

Name and Rate.	Payable.	Books Close.
Cape Breton El pf, 3 1/2 s. ....	Nov. 1	Oct. 22
Cedar R Mfg & P, 1/2 q. ....	Nov. 15	Oct. 31
Duquesne Light pf, 1 1/2 q. ....	Nov. 1	Oct. 1
Montreal L. H. & P, 1 1/2 q. ....	Nov. 15	Oct. 31
Montreal Tram, 2 1/2 q. ....	Nov. 2	Oct. 24
Philadelphia Co, 75c q. ....	Oct. 31	*Oct. 1
Do 6% pf, \$1.50 q. ....	Nov. 1	*Oct. 1
Pub Ser Inv pf, 1 1/2 q. ....	Nov. 1	*Oct. 20
Sierra P Elec pf, 1 1/2 q. ....	Nov. 1	*Oct. 24
W Penn Pwr pf, 1 1/2 q. ....	Nov. 1	Oct. 15
West Penn T & W P pf, 1 1/2 q. ....	Nov. 15	Nov. 1
Do 1 1/2 acc. ....	Nov. 15	Nov. 1
York Rys pf, \$2 1/2 q. ....	Oct. 31	*Oct. 21

## Miscellaneous

Ab-Am Cables, pf, 1 1/2 q. ....	Nov. 1	Oct. 15
Allied Ch & Dye, \$1 q. ....	Nov. 1	Oct. 17
Allis-Chalmers, 1 q. ....	Nov. 15	Oct. 24
Am Bank Note, \$1 q. ....	Nov. 15	Nov. 1
Am Cigar, 2 q. ....	Nov. 1	Oct. 15
Am Coal, \$1 q. ....	Nov. 7	Oct. 17
Am Glue, 1 q. ....	Nov. 1	Oct. 15
Am Ice, 1 q. ....	Oct. 25	Oct. 7
Am Ice pf, 1 1/2 q. ....	Oct. 25	Oct. 7
Am La F F E, 25c q. ....	Nov. 1	Nov. 1
Am Light & Trac, 1 q. ....	Nov. 1	Oct. 14
Am Light & Trac, 1 stk. ....	Nov. 1	Oct. 14
Am Light & Trac pf, 1 1/2 q. ....	Nov. 11	Oct. 14
Am Radiator, \$1 q. ....	Dec. 31	*Dec. 15
Am Radiator pf, 1 1/2 q. ....	Nov. 15	*Nov. 1
Am Shipbuilding, 1 1/2 q. ....	Nov. 1	Oct. 15
Am Shipbuilding, 2 1/2 ex. ....	Nov. 1	Oct. 15
Do pf, 1 1/2 q. ....	Nov. 1	Oct. 15
Am Soda Fountain, 1 1/2 q. ....	Nov. 15	Oct. 31
Amoskeag Mfg, \$1.50 q. ....	Nov. 2	Oct. 27
Art Metal Construc, 15c q. ....	Oct. 31	Oct. 14
Art Metal Construc, 10c ex. ....	Nov. 30	Oct. 14
Assoc Dry Goods 1st pf, 1 1/2 q. ....	Dec. 1	Nov. 12
Assoc Dry Goods 2d pf, 1 1/2 q. ....	Dec. 1	Nov. 12
Associate Oil, 1 q. ....	Oct. 25	Sept. 30
Assoc Dry Goods, 1 q. ....	Nov. 1	Oct. 15
At Refining pf, 1 1/2 q. ....	Nov. 1	Oct. 15
Atlas Powder pf, 1 1/2 q. ....	Nov. 1	Oct. 20
Austin Nichols pf, 1 1/2 q. ....	Nov. 1	*Oct. 29
A W W & E pf, 1 1/2 q. ....	Nov. 15	Nov. 1
Barnhart Bros & S 1st and 2d pf, 1 1/2 q. ....	Nov. 1	Oct. 26
Big-Hart Carpet, 1 1/2 q. ....	Nov. 1	Oct. 20
Big-Hart Carpet, 1 1/2 q. ....	Nov. 1	Oct. 20
Borden Co pf, 1 1/2 q. ....	Dec. 15	Dec. 1
Bourne Mills, 3 q. ....	Nov. 1	Oct. 19
Brill (J G) pf, 1 1/2 q. ....	Nov. 1	Oct. 22
Brooklyn Edison, 2 q. ....	Dec. 1	Nov. 18
Brown Shoe pf, 1 1/2 q. ....	Nov. 1	Oct. 20
Burns Bros, 2 1/2 q. ....	Nov. 15	Nov. 1
Burns Bros pf, 1 1/2 q. ....	Nov. 1	Oct. 21
Butler Bros, 3 1/2 q. ....	Nov. 14	Nov. 30
Cal Packing, 1 1/2 q. ....	Dec. 15	Nov. 30
Can Converters, 1 1/2 q. ....	Nov. 15	Oct. 31
Canada Iron Fds pf, 2 q. ....	Nov. 10	Oct. 25
Cartier pf, 1 1/2 q. ....	Oct. 31	*Oct. 15
Cen O & Gas Stove pf, 2 q. ....	Nov. 1	Oct. 24
Charlton Mills, 2 q. ....	Nov. 1	Oct. 10
Chevrolet Motor, 3 q. ....	Nov. 2	Oct. 15
Chi Pneu Tool, 1 q. ....	Oct. 25	Oct. 15
Chi. Wil & Frank Coal pf, 1 1/2 q. ....	Nov. 1	Oct. 22
Christy (H C) Co pf, 1 1/2 q. ....	Nov. 1	Oct. 25
Cities Service, 1 1/2 m. ....	Nov. 1	*Oct. 15
Cities Service, 1 1/2 ex. ....	Nov. 1	*Oct. 15
Do pf and pf B, 1 1/2 m. ....	Nov. 1	Oct. 15
Clifton Co, 5. ....	Nov. 1	Oct. 20
Clinchfield Coal pf, 1 1/2 q. ....	Nov. 1	Oct. 26
Columbia Gas & E, 1 1/2 q. ....	Nov. 15	Oct. 31
Corn'wth Edison, 2 q. ....	Nov. 1	Oct. 15
Ed El I (Brookton), 2 1/2 q. ....	Nov. 1	Oct. 31
Consolidated, 1 1/2 q. ....	Nov. 1	Oct. 31
Consol Utilities pf, 1 1/2 q. ....	Nov. 15	Nov. 1
Cos & Co (no par), 62 1/2 q. ....	Nov. 1	*Oct. 3
Cos & Co (par) 5, 12 1/2 q. ....	Nov. 1	*Oct. 3
Crow's Nest P C, 1 1/2 q. ....	Dec. 1	Nov. 12
Crucible Steel, 1 q. ....	Oct. 31	Oct. 15
Dallas P & L pf, 1 1/2 q. ....	Nov. 1	Oct. 20
Davis Mills, 1 1/2 q. ....	Dec. 24	Dec. 10
Dodge St. Bulley pf, 1 1/2 q. ....	Nov. 1	Oct. 21
Domino Bridge, 2 q. ....	Nov. 15	Oct. 31
Domino Oil, 1 m. ....	Nov. 1	Oct. 5
Du Pont Chem com and pf, 20c q. ....	Nov. 5	*Oct. 25
Du Pont de N Pow, 1 1/2 q. ....	Nov. 1	Oct. 20
Do pf, 1 1/2 q. ....	Nov. 1	Oct. 20
Durham Hos M pf, 1 1/2 q. ....	Nov. 1	Oct. 20
Eastman Kodak, 5 ex. ....	Nov. 1	Sept. 30
Ed E Inn (Boston), 3 q. ....	Nov. 1	Oct. 15
Ed El I (Brookton), 2 1/2 q. ....	Nov. 1	Oct. 15
Eisenlohr (O) & Br, 1 1/2 q. ....	Nov. 15	Nov. 1
El Bond & S pf, 1 1/2 q. ....	Nov. 1	*Oct. 22
Electrical Sec pf, 1 1/2 q. ....	Nov. 1	*Oct. 18
Elgin Nat Watch, 2 q. ....	Nov. 1	Oct. 21
Eureka Pipe Line, 2 q. ....	Nov. 1	Oct. 17
Everett Mills, 6. ....	Nov. 1	Oct. 19
Exchange Buffet pf, 2 q. ....	Oct. 31	*Oct. 20
Fajardo Sugar, 1 1/2 q. ....	Nov. 1	Oct. 20
Fall River Gas Wks, 3 q. ....	Nov. 1	Oct. 15
Famous Players pf, 2 q. ....	Nov. 1	Oct. 15
Federal Sugar Ref, 1 1/2 q. ....	Nov. 1	*Oct. 21
Federal Sugar Ref pf, 1 1/2 q. ....	Nov. 15	*Oct. 21
Do 7% pf, 1 1/2 q. ....	Nov. 15	Nov. 1
Fisher Body, \$2.50 q. ....	Nov. 1	Oct. 21
Fisher Body pf, 1 1/2 q. ....	Nov. 1	Oct. 21
Fort W P & L pf, 1 1/2 q. ....	Nov. 1	Oct. 15
Franklin (H H) M pf, 1 1/2 q. ....	Nov. 1	Oct. 20
Galt (R) Co 1st pf, 1 1/2 q. ....	Nov. 1	Oct. 21
Gen Asphalt, 1 q. ....	Dec. 1	*Nov. 16
General Cigar, 1 1/2 q. ....	Nov. 1	Oct. 24
General Cigar pf, 1 1/2 q. ....	Dec. 1	Nov. 23

Name and Rate.	Payable.	Books Close.
General Cigar deb pf, 1 1/2 q. ....	Jan. 3	Dec. 14
Gen Motors, 25c q. ....	Nov. 1	Oct. 2
Do pf, 1 1/2 q. ....	Nov. 1	Oct. 2
Do 6% deb, 1 1/2 q. ....	Nov. 1	Oct. 2
Do 7% deb, 1 1/2 q. ....	Nov. 1	Oct. 2
Do 1st and 2d pf, 1 1/2 q. ....	Nov. 1	Oct. 26
Gillette Safety R, \$3 q. ....	Dec. 1	Oct. 31
Gossard (H W) pf, 1 1/2 q. ....	Nov. 1	Oct. 25
Hamilton Mfg, 2 q. ....	Nov. 15	Oct. 22
Hodgman Rub pf, 2 q. ....	Nov. 1	Oct. 15
Int Comb Eng, \$1.50 m. ....	Oct. 25	Oct. 20
Homestake Mining, 25c m. ....	Nov. 1	Oct. 20
Hood Rubber pf, 1 1/2 q. ....	Nov. 1	Oct. 20
Hupp Motor Car, 25c q. ....	Nov. 1	Oct. 15
Idaho Power pf, 1 1/2 q. ....	Nov. 1	Oct. 17
Ill Nor Util pf, 1 1/2 q. ....	Nov. 1	Oct. 20
Ill & Pr Sec pf, 1 1/2 q. ....	Nov. 15	Oct. 31
Indiana Pipe Line, \$2 q. ....	Nov. 15	Oct. 22
Ingersoll-Rand, 2 1/2 q. ....	Oct. 31	*Oct. 14
Int Nickel pf, 1 1/2 q. ....	Oct. 31	Oct. 20
Int Nickel pf, 1 1/2 q. ....	Nov. 1	Oct. 17
Int Tel & Tel, 1 1/2 q. ....	Nov. 1	Sept. 30
Iron Products pf, 2 q. ....	Nov. 15	*Nov. 1
Kaminist Power, 2 q. ....	Nov. 15	Oct. 31
Kaufmann Dep Sls, \$1 q. ....	Nov. 1	Oct. 20
Kellogg S & Supply, 2 q. ....	Oct. 31	Oct. 25
Kelly-Spring Tire, 75c q. ....	Nov. 1	Oct. 14
Kelly-Spring Tire pf, 2 q. ....	Nov. 1	Oct. 14
Kresge Co, 3. ....	Dec. 31	Dec. 16
Kresge Co, 54 stk. ....	Dec. 31	Dec. 16
Kresge Co pf, 1 1/2 q. ....	Dec. 31	Dec. 16
Kress (S S) Co, 1 q. ....	Nov. 1	Oct. 20
Lancaster Mills, 2 1/2 q. ....	Dec. 1	Nov. 21
Lancaster Mills pf, 1 1/2 q. ....	Nov. 1	Oct. 20
Lee Rubber & Tire, 50c q. ....	Dec. 1	Nov. 15
Liggett's Int, 2 q. ....	Nov. 1	Oct. 15
Do 2d pf, 1 1/2 q. ....	Nov. 1	Oct. 15
Lima Locomotive pf, 1 1/2 q. ....	Nov. 15	*Oct. 15
Lima Locomotive, 1 1/2 q. ....	Dec. 1	Nov. 15
Lowell El Light, 2 1/2 q. ....	Nov. 1	Oct. 15
Martin-Parry, 50c q. ....	Dec. 1	*Nov. 15
Mass Cotton Mills, 3 q. ....	Nov. 10	Oct. 26
Mass Gas Cos, 1 1/2 q. ....	Nov. 1	Oct. 17
Mexican Seab Oil, \$1.25. ....	Nov. 1	Oct. 17
Mexican Seab Oil, \$1.25. ....	Dec. 15	Oct. 17
Middle W Util pf, 1 1/2 q. ....	Nov. 15	*Oct. 15
Midwest Refining, \$1 q. ....	Nov. 1	Oct. 15
Montreal L. H. & P, 2 q. ....	Nov. 15	Oct. 31
Morris Plan, 1 1/2 q. ....	Nov. 1	Oct. 25
Motor Products, \$1.25 q. ....	Nov. 1	Oct. 20
Mullins Body pf, 2 q. ....	Nov. 1	Oct. 15
Murray-Kay, 1 1/2 q. ....	Nov. 1	Oct. 30
Nash Motors pf, 1 1/2 q. ....	Nov. 1	Oct. 1
Nat Biscuit, 1 1/2 q. ....	Jan. 3	*Dec. 31
Nat Biscuit pf, 1 1/2 q. ....	Nov. 1	*Oct. 17
Nat Carbon pf, 2 q. ....	Nov. 1	*Oct. 24
Nat Lead pf, 1 1/2 q. ....	Dec. 15	Nov. 25
Nat Steel Roll pf, 2 q. ....	Nov. 1	Oct. 20
New Central Coal, 20c. ....	Nov. 1	Oct. 28
New Jersey Zinc, 2 q. ....	Nov. 10	Oct. 31
New River Coal pf, 1 1/2 acc. ....	Nov. 1	Oct. 20
Ontario Steel Prod pf, 1 1/2 q. ....	Nov. 15	Oct. 31
Ontario Steel Prod pf, 1 1/2 q. ....	Feb. 15	Jan. 31
Ontario Steel Prod pf, 1 1/2 q. ....	Nov. 15	April 19
Pac P & L pf, 1 1/2 q. ....	Nov. 1	Oct. 19
Pack (Albert) & Co, 40c q. ....	Nov. 1	Oct. 25
Phillips-Jones pf, 1 1/2 q. ....	Nov. 1	Oct. 20
Pittsburgh Coal, 1 1/2 q. ....	Oct. 25	*Oct. 7
Pittsburgh Coal pf, 1 1/2 q. ....	Oct. 25	*Oct. 7
Plant (T G) pf, 1 1/2 q. ....	Oct. 31	*Oct. 17
Portland G & C pf, 1 1/2 q. ....	Nov. 1	Oct. 19
Prairie Oil & Gas, 3 q. ....	Oct. 31	Sept. 30
Prairie Oil & Gas, 2 ex. ....	Oct. 31	Oct. 30
Prairie Pipe Line, 3 q. ....	Oct. 31	Sept. 30
Proc & Gamble, 5 q. ....	Nov. 15	Oct. 25
Prod & Ref pf, 1 1/2 q. ....	Nov. 7	Oct. 31
Pullman Co, 2 q. ....	Nov. 15	Oct. 31
Pullman Co, 2 q. ....	Feb. 15	Jan. 31
Pure Oil, 50c q. ....	Dec. 1	Nov. 15
Quaker Oats pf, 1 1/2 q. ....	Nov. 30	Nov. 1
Ranger Texas Oil, 1 m. ....	Nov. 1	Oct. 15
Revillon pf, 2 q. ....	Nov. 1	Oct. 20
Russell Motor Car com and pf, 1 1/2 q. ....	Nov. 1	Oct. 15
St L Flour Mills, 1 1/2 q. ....	Nov. 1	Oct. 20
St L Flour Mills pf, 1 1/2 q. ....	Nov. 1	Oct. 20
Salt Cree Prod, 3 q. ....	Oct. 30	Oct. 15
Shaffer Oil & R pf, 1 1/2 q. ....	Oct. 25	Sept. 30
Sharp Mfg, 2 q. ....	Nov. 22	Oct. 31
Shove Mills, 1 q. ....	Nov. 1	Oct. 22
Simmons & Co pf, 1 1/2 q. ....	Nov. 1	Oct. 11
Sinclair Con Oil pf, 1 1/2 q. ....	Nov. 30	Nov. 15
Smith (A O) pf, 1 1/2 q. ....	Nov. 15	Nov. 1
Steel Co, 1 1/2 q. ....	Nov. 1	Oct. 10
Steel Co pf, 1 1/2 q. ....	Nov. 1	Oct. 10
Sterling Products, 3 q. ....	Nov. 1	*Oct. 20
Stew-Warner Speed, 50c q. ....	Nov. 15	Oct. 31
Stover Mfg & E pf, 1 1/2 q. ....	Nov. 1	Oct. 20
Sup Stl 1st and 2d pf, 2 q. ....	Nov. 15	Nov. 1
Texas Chief Oil, 1 1/2 m. ....	Nov. 1	Oct. 15
Texas P & L pf, 1 1/2 q. ....	Nov. 1	Oct. 15
Tobacco Products, 1 1/2 q. ....	Nov. 15	Oct. 31
Un Eastern Mining, 15c q. ....	Oct. 28	Oct. 8
Un El Sec pf, 3 1/2 s. ....	Nov. 1	*Oct. 18
Union Oil (Cal), 2 q. ....	Oct. 28	*Oct. 11
Union Oil (Cal), 1 ex. ....	Oct. 28	*Oct. 11
Union Tank C com and pf, 1 1/2 q. ....	Dec. 1	Nov. 5
Un Verde Ext Min, 25c q. ....	Nov. 1	Oct. 10
U S Glass, 1 q. ....	Oct. 25	Oct. 20
U S Rubber 1st pf, 2 q. ....	Nov. 1	Oct. 31
Vacuum Oil, 3. ....	Nov. 30	Nov. 1
Vacuum Oil, 2 ex. ....	Nov. 30	Nov. 1
Ventura Con Oil F, 50c q. ....	Nov. 1	Oct. 15
Victor Rubber pf, 1 1/2 q. ....	Oct. 25	Oct. 15
Wampanoag Mills, 2 q. ....	Nov. 1	Oct. 17
Warwick Iron & S, 30c. ....	Nov. 15	Oct. 31
Westing E & M, \$1 q. ....	Oct. 31	Sept. 30
Westinghouse A B, \$1.75 q. ....	Oct. 31	Sept. 30
Woolworth (F W) Co, 2 q. ....	Dec. 1	*Nov. 16



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## THE WEEK

WITH business slowly emerging from depression, recent uncertainties in the railroad labor situation had been an adverse factor, but had not halted the recovery. While strike possibilities affected most markets in some measure, the belief was practically general that a walkout would be averted, and was confirmed by this week's development. Action to secure supplies against the threatened interruption to transportation had been the exception, rather than the common practice, and hesitation in future operations had not increased materially. The probability of freight rate reductions, on the other hand, has a bearing on the price question, and there is a disposition in some instances to defer commitments pending developments in this connection. Apart from the new elements which influence sentiment, there is a strongly-defined tendency in about all quarters to adhere to a policy of caution, and progress is still gradual and irregular. The strengthening of confidence, however, is steadily becoming more noticeable, and commercial reports, although not entirely uniform, give tangible reason for encouragement. A further extension of the revival in the lumber trade, which is spreading to different sections of the country, is a favorable feature, and production in the iron and steel industry, if continuing much below normal, is slowly expanding. It is not only in comparison with conditions at the point of sharpest depression that betterment in business is disclosed, and the movement is likely to prove the more lasting because it is along conserva-

tive and prudent lines. The increasing stability of commodity markets is evidenced by the checking of the long succession of declines, yet attempts to advance prices beyond limits satisfactory to buyers are invariably followed by abatement of demand.

An almost equal division of advances and declines in DUN's comprehensive list of wholesale quotations this week affords added evidence of the trend toward more stable conditions in commodity markets. During recent weeks, in sharp contrast to the situation which had prevailed for many months, increases have been somewhat in the majority. Except in channels where speculative operations are highly influential, the railroad strike possibilities had affected prices comparatively little, and even in stocks, grain and cotton there had been no conspicuous unsettlement. Following last week's setback, both cotton and grain developed recovering tendencies, with cotton strengthened by smaller ginning figures than expected. Estimates vary as to the percentage of the crop ginned thus far this season, but the official report of 5,477,397 bales to October 18 is believed to represent a very large proportion of the total yield. Picking and ginning operations have recently been facilitated by favorable weather, and the harvest is practically completed in most sections of the belt.

The buying policy in iron and steel has not been essentially changed by developments in the railroad labor situation. Despite threatened interruption of

transportation, demand has continued moderate, and no general effort has been made to have shipments hastened. The announced reduction of \$7 a ton in the price of steel rails is of significance, and is viewed in connection with the matter of freight rates and the prospect of increased participation by the railroads in the purchase of material. Belief in an early downward revision in freights on iron and steel is the controlling market influence at present, and has had the effect of restricting commitments in some quarters. A new feature of encouragement appears in the statement by *The Iron Age* that October has been one of the best months of the year in export business, and that some South American wire orders have come to this country from districts recently supplied by Europe.

Seasonal influences are beginning to exert a greater effect in dry goods channels as Winter draws nearer. Activity has broadened in ready-to-wear and in goods that can be made in time to meet the requirements of a deferred retail demand, and the quickened distribution has relieved the quietness recently prevailing. In primary markets, the unusually large attendance of buyers is a feature and purchases have been well diversified, though the policy of caution has not been abandoned. The conservatism still being

practiced, however, does not obscure the fact that there is more confidence in the future, and the determination to open a new carpet and rug season next week is significant of the better sentiment existing. Irregularities in production continue, many textile mills running in full or overtime, whereas others are either working short time or operating only a limited amount of machinery.

After further sizable transactions, prices of domestic packer hides have again risen, with No. 1 native in Chicago up to 15½¢. This represents an advance of a full cent during October, and some other descriptions are also higher. Transactions of magnitude last week made sellers more confident of their position, but the additional price increases have prompted the withdrawal of some buyers. Contrasting with conditions in domestic packer stock, the situation in foreign hides has ruled quiet, with trading in River Plate frigorifico steers interrupted by paucity of offerings from the original market. Evidence is not lacking that the recent upturn in hide prices here is causing uneasiness among some large leather buyers, and considerable business in upper leather has been effected in New York and the West. While important footwear orders for next Spring are being held in abeyance, general demand shows gradual expansion.

## GENERAL BUSINESS CONDITIONS

### Eastern States

**BOSTON.**—Business interests had not been greatly disturbed by the threatened railroad strike, but preparations had been made to meet such an eventuality. A quiet retail distribution of merchandise continues to be reflected in wholesale markets for dry goods, millinery, hats and caps, jewelry, etc. Footwear, however, has done better, and manufacturers have secured considerable business. Leather has also been more active, but hides and skins and wool are quiet.

Although building operations are not active, lumber is firm. There is not much increase in new business, but dealers continue to receive encouraging reports from manufacturers, and there has been a better inquiry. Yellow pine and cypress are decidedly firm. Consumers of hardwoods display more interest, having allowed stocks to run low.

**PHILADELPHIA.**—Although weather conditions have tended to curtail retail buying of Fall and Winter merchandise, there is a fairly steady movement of heavy dry goods, clothing, footwear and other staples.

In wholesale departments, while the threatened railroad strike gives rise to well-defined uncertainty in some quarters, there are numerous lines in which some improvement is noted. Dry goods jobbers report considerable activity, the rising costs of cottons prompting many buyers to provide for future needs. The wearing apparel trades show a moderate gain, millinery dealers are doing well, and manufacturers of boots and shoes are receiving a fair volume of small orders.

Not much change is seen in hardware, sales being considerably less than a year ago, but electricians report an active business in household specialties and considerable work in connection with wiring and repairs. While the stove trade is dull, supplementary heating apparatus is in brisk demand. Orders for paints and wall paper are moderate, though prices appear to be slightly firmer.

Not very much is being done in the way of new building, but a large number of repairs and alterations have been undertaken and the outlook for Spring is considered favorable.

**PITTSBURGH.**—The scope of commercial activity is still restricted, retarding factors being the degree of unemployment, poor collections in some instances and, in seasonal lines, the comparatively mild weather. Department store sales are running behind what should be expected under normal conditions and at less central points,

particularly the industrial communities, the volume of turnover is hardly up to this level. Dress wear and specialties being in fair demand, but work shoes are in poor request.

The building outlook continues to improve though the actual expansion in construction probably will be delayed until next Spring. Announcement is made of a large apartment house project, and the local Board of Education intends to proceed with a building program suspended since the Armistice.

Mine and mill supplies are moving a trifle more freely, but the hand-to-mouth character of this business is still apparent. Machinery lines are comparatively quiet and the tool trade is limited, the rate of operations in various miscellaneous industries varying from 30 to about 80 per cent.

There has developed a more active demand for bituminous coal, but nothing brisk has materialized as yet and prices remain varying, depending upon the circumstances in each transaction. Apparently, however, the general average is slightly higher, run of mine steam being quoted about \$1.90 and \$2, and slack \$1.65 and \$1.75. Screened coal is quoted up to \$2.75 in some instances.

### Southern States

**ST. LOUIS.**—While retail sales of merchandise are in fair volume, unseasonable weather and other conditions have been such that there has been no noteworthy increase in distribution during the week. On the other hand, general wholesale trade has shown an increase, both in number and size of orders, particularly in shoes, men's clothing and other garments, dry goods, millinery and similar commodities. There is a more optimistic feeling in wholesale circles. Clothing and shoe factories are operating practically at capacity, and these lines are especially well supplied with future orders. In other lines, orders are principally confined to immediate demand and for early shipment. Wholesale groceries and other foodstuffs are active, and the demand for both domestic and commercial fuel has increased.

Manufacturers of furniture, stoves and electrical supplies show a further recovery in production and there is some sign of activity in the automobile trade, although the latter is more in line with anticipation of possible needs than because of immediate business in hand.

The lumber market has not changed much during the week, but the good demand reported for some time past is kept up fairly well, some dealers reporting a



slightly better business. In the hardwood market, local firms report a steady increase in orders, caused, no doubt, by renewed operations of box and furniture factories.

The condition in the wheat market has continued to have its effect on the flour trade, but because of the small amount of supplies in the hands of retail distributors, there has been a fair amount of orders for immediate shipment.

Collections are reported surprisingly favorable and there has been further evidence of liquidation of delinquent accounts.

**BALTIMORE.**—Retail distribution of general lines of merchandise is still showing betterment. Merchants report the consumer buying with rather more freedom than for some time. The non-employment situation has continued to show improvement, with the gradual increase in the volume of manufacturing. The iron and steel trade, following a break in prices, is said to be more active.

Jobbers of footwear report that trade has begun to show an upward tendency, following a long period of quiet. Wholesale dealers are not well stocked as a rule, having placed a few orders in a declining market. There is now no further difficulty getting factory shipments, which has expedited business in this line. The demand, thus far, is for the medium and cheaper grades of goods. Retailers are placing orders more liberally. Collections are being made more promptly, and the outlook is pronounced good.

There is a gradual improvement in the movement of groceries, fancy and staple, at wholesale. Flour, lard, cereals, and all by-products have declined in price. Sugar is now lower than at any time since 1914. Out-of-town collections, owing mainly to the marketing of Fall products, are reported more satisfactory by wholesale grocers. Canned fruits and vegetables are steadily going higher, due mainly to the small pack of last season and present freight rates. California canned goods are said to be rather plentiful, although owing to difference in cost of transportation to the East it is not thought that the market will be materially affected.

**RICHMOND.**—In anticipation of an active Fall and Winter trade, retail dealers in clothing, hats, caps and shoes have provided ample and varied stocks. While sales still show a disposition to lag, the volume of transactions is better than a few weeks ago. The approach of Halloween has stimulated the demand for novelties in connection with that occasion, and sales are encouraging in number and value.

The hope awakened recently that the prolonged drought had come to an end has proven ill founded. Since the slight rainfall of a little over two weeks ago, there has been no rain, and farmers are finding increased difficulty in connection with Fall seeding. The drought is also adding to the danger from forest fires. Extensive damage has already been done, by fires, to standing timber in this section.

**MEMPHIS.**—The cotton market has been under the influence of possible labor trouble and expectation of heavy ginning encouraging larger crop ideas, although considerable quiet buying has been done by trade interests on the decline, which for the time being, culminated at about \$20 a bale under the recent highest level. Picking and ginning have made excellent progress and is nearing completion in most of the territory. There is little evidence of urgent pressure to sell at the lower levels.

Continued open weather has tended to delay Fall buying of supplies, but jobbers and retailers regard conditions as healthy and tending to improve slowly. Collections are fairly satisfactory. Lumber interests report demand improving, but low grades are suffering because of present freight rates.

**DALLAS.**—Certain areas where the crops have been poor and which were subjected to heavy rains are in less satisfactory condition than at the beginning of the season. There are other sections where the situation is better, and a few, especially in the panhandle section, where there is a diversity of crops, that are in much better general condition than they were a year ago. Retailers in the country districts are comparatively well supplied with merchandise, some of which has been carried over. Jobbers in dry goods, clothing and notions are reporting a fair volume of business, but with an uneven report of collections.

**BEAUMONT.**—Business is slowly returning to a more stabilized basis, and a feeling of confidence is more general. Considerable building is in progress, with good prospects for its continuance. Lumber interests are more cheerful, due to a fair volume of new orders and some stiffening of prices.

Oil refineries have not yet begun work on their expansion program, but shipments of refined product to foreign markets have steadily increased. Considerable drilling is under way in Gulf Coast fields.

**NEW ORLEANS.**—While manufacturers and distributors are not experiencing as large a demand for merchandise as was anticipated, business is reported as being generally good. Collections, however, continue rather slow. It is the impression, on the other hand, that the further movement of crops will cause liquidation of many accounts that were carried over from last year.

The lumber industry reflects more activity than for some months past, and saw mills have either started work or are getting ready to operate in expectation of a good demand.

Demand for cotton, both for domestic consumption and export, has been good. Rice is moving in considerable volume, though there has recently been a slight falling off in demand. Based on present prices, it is the opinion that rice farmers will be in a position to liquidate a large part of last year's indebtedness.

## Western States

**CHICAGO.**—Satisfactory distribution of Fall merchandise, under the influence of favorable weather conditions, is the outstanding feature of current trade. Blankets, nap goods, knit outer garments, heavy clothing, underwear, hosiery and shoes all share in the demand. Buyers are giving most attention to essentials and staple articles that are most reasonably priced move best. House furnishings are a little more active, as the principal building operations of the Fall are in dwelling construction. The same influence is felt in hardware and heating apparatus, plumbing supplies and kindred lines.

Wholesale orders are two or three times as heavy as at the corresponding time last year, but due consideration should be given to the fact that comparison is made with a time when the so-called "buyers' strike" was operating most effectively. Shipments, nevertheless, compare favorably with normal conditions and there is a noticeable improvement in the commitments for Spring delivery, while early orders for the holiday trade are beginning to come in encouraging volume. Steadier markets for both cottons and woollens are inspiring confidence and orders are more liberal, although still in small quantities.

Manufacturing does not show improvement, except perhaps in the textile field, which is limited in this territory. Unemployment has been lessened slightly by the demand for labor on public works and a slow but steady improvement in building. Railroad traffic shows some increase as the result of hurry-up orders given in anticipation of a possible strike, but the effect of that threatened disturbance on general conditions has not been great.

Merchants are in the city markets in somewhat larger numbers than usual. Collections continue to show improvement.

**CINCINNATI.**—Prevailing mild temperature has resulted in a falling off in retail trade over the last quarter of the month and a revival in the demand for seasonable merchandise is not looked for until the return of cooler weather. Notwithstanding the threatened railroad strike, the rush in coal orders that was anticipated has not materialized; concern in that direction is offset by the possibility of reduced freight rates. Demand for steam coal does not reflect any appreciable improvement in manufacturing conditions, though domestic sizes are moving more freely.

The demand for Spring goods in the shoe line is slow, and retailers and jobbers seem to be buying only for immediate needs. Local shoe factories are being operated only on part time, with reduced forces. There is a tendency towards lower priced merchandise. While the volume of business has not been as large as in previous weeks, those in the wholesale dry goods business report that trade was satisfactory during the week. Sales for the current month are considerably ahead of last year for this period, and this is true regarding movement in future deliveries for Spring.

Trade conditions are quiet in the metal lines though a slight improvement developed in recent months. Plants in these trades are operating on a restricted scale.

**TOLEDO.**—While retail business has shown some increase, especially in men's and women's clothing and staples, manufacturing operations appear to stand about even, the gains in some lines being offset by losses in others, although, if anything, the trend has been forward and a slightly better feeling prevails. The letting of a contract for a million dollar high school and one for a fairly large factory building, together with plans in preparation for other schools and public work, has stimulated building operations.

Manufacturers of children's vehicles, umbrellas and some plumbing tools and specialties are well supplied with orders. Tea and coffee is moving well. Automobiles are ahead of the anticipated demand for this time of the year. While retail buying is more liberal, the public shows a very marked preference for medium-priced goods.

**DETROIT.**—Fall buying has been stimulated to some extent by more seasonable weather and retail distribution in wearing apparel, hats, footwear and similar lines is in good volume. Trade is still influenced, however, by the unemployment situation, which, while somewhat relieved, still leaves much to be desired.

Distribution of staple merchandise among wholesalers and jobbers continues fairly active, with firmer prices in evidence and prospects regarded good for a satisfactory holiday trade. Manufacturing operations show little evidence of any substantial improvement. Operations in building material lines are slowing down, as is also the distribution of paints, oils, varnishes and kindred commodities. Collections continue fair.

**LA CROSSE.**—Retail and wholesale trade while generally contracted to actual necessities, has shown an increase of late, due, in part, to depleted stocks. The mild weather has somewhat delayed the usual Fall buying of heavy apparel, but has been very favorable to the farmer in getting ground in shape for Spring work. Trade in the agricultural implement line continues quiet and is confined largely to extras and repairs. Collections and general business in the dairying sections continue fairly satisfactory.

**KANSAS CITY.**—With distribution about on the level of last week, business has no more than held the recent gains. Wholesale orders are in larger number than at this time last year, but the volume of sales is not much greater and buying is proceeding on the hand-to-mouth basis of present actual necessity.

Building is progressing at a lively rate, especially in the line of small dwellings and apartments. The demand for all classes of building material is strong and lumber prices have advanced. Skilled labor is fully employed, and there is an actual shortage in some mechanical branches. Collections from current sales are good, but old accounts are very slow to come in. Good rains have improved conditions for Fall sown crops and corn is turning out as good, or better, than the average for the past five years.

**MINNEAPOLIS.**—Trade continues to show some improvement in this section. Dry goods houses are enjoying a good business in Fall lines, and are booking Spring orders rather freely. Dealers in groceries, hardware, general merchandise, footwear, hats, caps, notions and gloves, report a fair amount of orders for immediate and future shipment, and manufacturers in most lines show some increase in business, but orders continue below normal for this season of the year, and unemployment is still very pronounced. Retail trade is fully equal to the corresponding period last year, and managers of department stores are optimistic regarding prospects for Fall and Winter. Agricultural implement and tractor dealers report sales very dull, and trade with automobile dealers is below that at this time last year. Collections continue very slow and unsatisfactory.

**ST. PAUL.**—Improvement continues in certain wholesale lines, and trade covering nearly all commodities is satisfactory. Manufacturers and distributors of furs, mackinaws, hats, caps and men's furnishings report a good Fall and Winter business, with sales fully up to those at this time last year. Jobbing houses in dry goods and notions report business active, with numerous moderate mail orders and house sales.

Shoe manufacturers are working full time and have all the business they can conveniently handle. A fair volume continues in drugs, chemicals and oil. There was a better demand for hardware the past week, but sales are still low. The volume of trade in grocery and foodstuffs is about 85 per cent. in point of tonnage, when compared with last year's business of the same season, and is much less when reduced to dollars. Collections have shown considerable improvement and are deemed satisfactory.

**DULUTH.**—The more favorable general situation commented on for this territory in the past few weeks continues in evidence, but further improvement is very slow and restricted to a few lines. The amount of unemployment existing, and prospective for the Winter, on the iron ranges north of here has a tendency to offset other favorable features. In dry goods and furnishings lines the demand at this time is rather brisk, but houses are divided in opinion as to whether this is entirely seasonal or due to actual improvement in conditions. Among other lines a slightly increased volume is reported, but collections are slow.

**OMAHA.**—Trade in this territory continues to show a slight improvement and a number of the leading jobbers state that October sales compare favorably with the same month a year ago. Collections continue fair without any noticeable improvement. The unusual warm weather has helped house construction and this class of labor is well employed. However, colder weather is needed to stimulate the sales of seasonable merchandise.

## Pacific States

**SAN FRANCISCO.**—Evidences of improvement continue to be noted. Retail sales have been affected somewhat by weather conditions. Dealers in medium priced merchandise report a fairly brisk business. Tailoring and wholesale woolen business is quiet. Fur dealers report a fair volume of trade and in the jewelry lines business has shown some increase. Furniture trade, both retail and wholesale, is better than formerly. Building activity is increasing and there is less unemployment. Collections, generally, continue to be slow.

**SEATTLE.**—An important fact indicating a changed condition in Seattle commerce is the total of roundly \$13,000,000 for Oriental imports in September as compared with somewhat over \$12,000,000 in August. Other values and tonnage show corresponding movements. A slight falling off is noticed in the lumber industry from figures compiled for the last two weeks. However, new business remains above both volumes of production and shipments. About thirty-six per cent. of new business was cargo.

An outstanding feature of the dry goods situation is the exceptional demand now obtaining for workingmen's lines. This fact would seem to indicate improvement in industry throughout the section. For some time wholesale dry goods business has shown steady improvement, with each week an advance on the one previous. A good Fall and Winter business is probable. Wholesalers cannot meet the demand for gingham. Recent price advances in cotton goods seem to have stimulated the trade. Collections continue to be made in good volume. The retail situation shows improvement. Prices have stiffened in some lines with a general tendency toward curbing the downward trend more pronounced.

**PORTLAND.**—Trade in jobbing lines continues to improve slowly and prospects are good for a fairly active Winter's business. Retail distribution is also gaining, but the volume is still below normal. Merchants, as a whole, are taking an optimistic view of the future. The stronger demand for lumber of all grades continues the most encouraging feature of the commercial situation in this section.

Wheat prices, after declining to the dollar mark at the coast ports, have made some recovery, but not enough to induce selling by farmers, most of whom are holding out for the dollar, net, on the farms. Exporters have made little effort to buy at the reduced prices, as bids from Europe are still out of line, and no additional tonnage engagements have been made.

Flour prices have again been cut, and with indications that the market will go no lower, buying has been on a more active scale. This, with the filling of large export orders previously booked for shipment to the Orient, has necessitated the speeding up of operations at the mills, which have increased their output about 25 per cent. in the past fortnight.

## Dominion of Canada

**MONTREAL.**—The more favorable trade indications recently noted are still in evidence, and while activity is not general, a better inquiry is noticeable in various lines, and the actual volume of business shows some increase. In the iron market there are signs of improving demand. The larger consumers of pig iron are not, as yet, buyers to any extent, but more interest in the market is being displayed by general foundrymen, who have been only partially employed for some time past. The spot quotation for No. 1 foundry iron is still \$31.80, but it is understood there will be a meeting of furnacemen in a few days, when the question of price revision will likely be discussed.

Grocery wholesalers note a disposition on the part of customers to consider their future requirements more liberally, and some increase in sales. Prices in this line have shown little variation, and refined sugars hold steady at the last reduction to \$8.00 a cental, for standard granulated. There is more activity in molasses at 70 to 72 cents for fancy Barbadoes. Some lines of canned goods are already showing a narrowed compass. The hog market continues to sag, and cured meats are proportionately easier. There has been some slackening in exports of cheese, but the season thus far has been a fair one, with shipments to date approximating a million and a quarter boxes, or 87,500,000 pounds.

Dry goods men report a steady flow of mail sorting orders for seasonable lines, while travelers are booking more business for Spring goods. British advices report a growing shortage in the better grades of wool, notably fine merinos, with a corresponding stiffening of prices for goods produced therefrom. Cotton manufacturers also complain of a scarcity of long stapled cotton, used in the manufacture of gingham and other fine lines.



**TORONTO.**—Retailers and wholesalers comment favorably upon the volume of business transacted during the week. As a general thing, the expectation prevails that, with the turn of the year, stabilization of the markets will stimulate the confidence which is necessary to industrial activity. Retailers of dry goods frequently place substantial orders, and the impetus is plainly evident in wholesale districts. Another small advance in some cotton lines occurred about mid-month, averaging about 5 per cent. and affecting half a dozen lines of denims, flannel-ettes and saxonys. All mills are running full, while retailers' demands for immediate deliveries are often insistent.

The pulp and paper trade seems to be emerging from the depression that developed earlier in the year. Rush orders for sulphide, owing to anticipation of a railroad employee's strike, moved many car lots due for shipment in November and December.

**QUEBEC.**—The general feeling in trade circles is undoubtedly better as the Fall season advances. Collections have not materially improved.

**HALIFAX.**—Business conditions throughout Nova Scotia are considered fair.

The apple crop was exceedingly good this year, and in excellent condition; large shipments have been going forward to the United States and Great Britain. The lumber trade is still very quiet. In hardware, some lines are fairly active, but only a moderate turnover is reported. Dry goods business for September was satisfactory, travelers sending in good orders. In millinery there is a steady demand, principally for moderate-priced goods, pious and zibeline hats selling well. Grocery sales for September compare favorably with last year's figures. Boot and shoe travelers are out with Spring samples, prices showing a decrease of about 15 per cent. on previous years, but only moderate orders are being given.

**WINNIPEG.**—Wholesale merchants report a fair demand for goods, mostly sorting orders, and although there has been a stiffening of prices in certain lines, dealers do not anticipate immediate orders of any magnitude. Business has been affected, to some extent, by the break in grain prices and there is a decided tendency to hold for a better market. Collections are reported slow.

**SASKATOON.**—Reports from most parts of this district indicate that threshing is about completed and indicate a better than average yield. However, only a small portion of the crop has been put on the market, in view of the prices being offered, and in consequence Fall trade has been quieter than was expected. Merchants, in view of the prevailing uncertainty as to what returns the crop will yield, are proceeding cautiously and apparently are ordering only for immediate requirements. No general movement of money is yet apparent and collections are slow.

### Increase in Week's Failures

THE recent tendency toward increase in failures was again evidenced this week, defaults in the United States numbering 437. This is 30 insolvencies more than was reported last week, and sharply exceeds the 236 failures of this week of 1920. Aside from the South, where there is a reduction of 9 defaults, larger totals are disclosed this week than last week in each of the geographical sections included in the statement, the most pronounced increases being in the East and the West. On the Pacific coast, there is virtually no change. Of this week's insolvencies, 267 had liabilities of \$5,000 or more in each instance, which is 61.1 per cent. of the aggregate number. Last week, when there were 236 such failures, the ratio was 58.0 per cent., and a year ago, with 137 similar defaults, the ratio was 58.1 per cent.

Numbering 63, insolvencies in Canada this week compare with 68 last week, or a reduction of 5. Last year, however, only 29 Canadian defaults were reported. Of the current week's failures, 32 involved \$5,000 or more of indebtedness in each case, which is a slight increase over the number of insolvencies last week.

Below are given failures reported this week, the two immediately preceding weeks, and for the corresponding week last year; the total for each section, and the number where the liabilities are \$5,000 or more in each instance:

Section	Oct. 27, 1921		Oct. 20, 1921		Oct. 13, 1921		Oct. 28, 1920	
	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total
East .....	106	160	85	144	95	133	57	92
South .....	58	105	57	114	65	124	25	58
West .....	85	124	75	108	55	78	42	63
Pacific .....	18	42	19	41	17	40	13	23
U. S. ....	267	437	236	407	232	375	137	236
Canada ....	32	63	30	68	17	42	11	29

### MONEY RATES SOMEWHAT FIRMER

Call Loans Rise to 6 Per Cent., but Time Funds Remain Unchanged

**MONEY** on call loaned as high as 6 per cent. this week, and renewals were also made for a time at that figure. Early in the week, loans were made and renewed at 5 per cent., before reaching the higher level, renewals were also made at 5½ per cent. The government withdrawals from the local depositories, which amounted this week to \$16,000,000, as well as the seasonal demands from the interior, were the main factors in bringing about the renewed firmness of the call money rate. Time money was not affected by the hardening of day-to-day funds, and rates were quoted at 5¼ to 5½ per cent. for all periods. Most of the business was on a 5½ per cent. basis, with the lower rate effective only for small amounts on the very best collateral. For the longer periods, no funds were obtainable below the 5½ per cent. rate, irrespective of the nature of the loan. Commercial paper was discounted at 5¼ to 6 per cent., with the country banks taking the bulk of the offerings. Governor Harding of the Federal Reserve Board, in an address at the joint conference of the board with Federal Reserve agents and governors of Reserve banks this week, urged the formulation of a general policy regarding rates of discount by Federal Reserve banks from which there would be no divergence except in unusual or emergency cases.

Reports reached the financial district this week that a postponement of cash payments by Germany under the reparations provisions of the Peace Treaty until the Spring of next year had been agreed upon by the Reparations Commission and the representatives of the Allied Governments. The next payment of reparations was the 26 per cent. export tax on November 15, and was to be followed by the regular quarterly payment. Gold to the amount of \$2,750,000 arrived on one of the French steamers this week, consigned to local bankers, and advices from London stated that \$1,000,000 in gold had been shipped to the local banking house which has been so prominent in the import movement of the yellow metal in the past two years. Another shipment of \$100,000 in gold from the German Reichsbank arrived, consigned to a local banking firm, making the eighth shipment of a similar amount to various houses within practically a month.

Last week's Federal Reserve Bank statement disclosed an advance in the reserve ratio to 83.0 per cent., as compared with 77.0 per cent. in the previous week and 38.6 per cent. a year ago. For the whole Federal Reserve system, the reserve ratio was 70.3 per cent., against 68.5 per cent. for the previous week, and the highest rate since October 26, 1917. The Clearing House banks reported a deficit in reserves of \$2,535,470, as compared with a surplus of \$44,129,430 for the previous week.

### Money Conditions Elsewhere

**BOSTON.**—The money market is quiet and easy. Call loans are quoted at 5½ per cent., while time funds rule around 6 per cent. and commercial paper at 5½ to 6 per cent. Demand from all sources is light.

**PHILADELPHIA.**—Some increased activity is noted in the handling of bonds, and out-of-town financial institutions continue to make inquiries, with a reasonable volume of business noted in commercial paper. Rates are quoted at 6 per cent. for time and call money and 5¼ to 6 per cent. for choice commercial paper.

**NEW ORLEANS.**—There has been no essential change in the financial situation. Money is in fairly good demand, though only a comparatively small amount of funds is being invested in new enterprises. Established business interests appear to experience no difficulty in obtaining fair accommodation.

**CHICAGO.**—Commercial paper holds at 5¼ to 6¼ per cent., and a fair volume is being placed, while other loans are made at 6 to 7 per cent. The Reserve bank's position has improved again, both re-discounts and reserve note circulation showing a decrease. Investment demand is only fair, except for tax exempt issues, which have strengthened perceptibly since the likelihood of lessened surtaxes has diminished, because of the changing legislative situation.

**CINCINNATI.**—Indications of easier money conditions continue to increase and there is some recession in rates on first class paper. Call money still yields 7 per cent., with 6 and 6½ per cent. ruling for other classes of loans.

**KANSAS CITY.**—There has been no movement of interest in the financial situation the past week. Loans and deposits show no change. The demand for new loans is small and rates are unchanged.

**MINNEAPOLIS.**—Deposits at local banks and savings institutions are rather heavy, and there is a fairly active demand for money. The rate for all classes of loans continues at 6½ per cent. Commercial paper is discounted at 6 to 6½ per cent.

### Foreign Exchange Market Irregular

THE foreign exchange market was irregular this week, with rates moving over a broad range. Political developments abroad were somewhat of an influence, especially early in the week. Demand sterling, which closed last week at \$3.93½, moved off to \$3.92¼ early on Monday, but later on advanced to \$3.96½, from which point it eased off to \$3.93½. Paris francs, from 7.27½, fell back to 7.23½, then went forward to 7.34½, with a subsequent reaction to 7.29½. Italian lire, from 3.94, yielded to 3.90, then advanced to 3.97 and reacted to 3.93½. Holland guilders, from 34.08, declined to 33.92, advanced to 34.18 and fell to 34.13. German marks, from .62, dropped to .58½, rallied to .62½ and subsequently yielded to .60½. Spanish pesetas, from 13.28, advanced to 13.42, with a reaction to 13.33. Belgium francs, from 7.17, eased off to 7.15½, rose to 7.19 and fell back again to 7.15, while Swiss francs, from 18.35, declined to 18.16, rallied to 18.18 and declined to 18.10. Scandinavian rates were quoted as follows: Denmark, from 19.20 to 19.30; Norway, from 13.05 to 13.40; Sweden, from 23.05 to 23.20.

Daily closing quotations of foreign exchange (bankers' bills) in the New York market follow:

	Fri.	Sat.	Mon.	Tues.	Wed.	Thurs.
Sterling, checks...	3.93	3.93	3.94½	3.94½	3.93½	3.92½
Sterling, cables...	3.93½	3.93½	3.95½	3.95½	3.94½	3.93½
Paris, checks...	7.26½	7.27	7.29½	7.29½	7.31	7.3
Paris, cables...	7.27	7.27½	7.30	7.30	7.31½	7.25½
Berlin, checks...	60	62	60½	61	60½	55
Berlin, cables...	60½	62½	61	62	61	55½
Antwerp, checks...	7.15½	7.14	7.17	7.17½	7.16	7.12½
Antwerp, cables...	7.16	7.15	7.17½	7.16	7.16½	7.3
Liège, checks...	3.93½	3.94	3.92	3.95	3.94½	3.93½
Liège, cables...	3.94	3.94½	3.92½	3.95½	3.95	3.94
Swiss, checks...	18.50	18.48	18.35	18.18	18.16	18.45
Swiss, cables...	18.52	18.50	18.37	18.20	18.18	18.45
Guilders, checks...	34.03	34.03	34.20	34.12	34.16	34.10
Guilders, cables...	34.05	34.05	34.22	34.15	34.18	34.12
Pesetas, checks...	13.30	13.28	13.34	13.34	13.32	13.28
Pesetas, cables...	13.35	13.30	13.36	13.36	13.35	13.30
Denmark, checks...	19.13	19.13	19.23	19.25	19.20	19.10
Denmark, cables...	19.15	19.15	19.25	19.30	19.25	19.15
Sweden, checks...	23.15	23.12	23.05	23.20	23.10	22.95
Sweden, cables...	23.20	23.15	23.10	23.25	23.15	23.00
Norway, checks...	12.92	12.98	13.40	13.25	13.17	13.20
Norway, cables...	12.97	13.00	13.45	13.30	13.22	13.25
Montreal, demand...	91.50	91.62	91.75	92.00	92.00	91.87

**Banks Report Small Deficit.**—Last Saturday's report of the members of the local Clearing House Association disclosed a reduction in actual surplus reserve of \$41,593,960, which left a deficit of \$2,535,470. This is a better showing, however, than was made on the corresponding date of 1920, when a deficit of \$22,977,180 was revealed. In the latest statement, the loan item reflects a decrease of slightly more than \$73,000,000; comparing with a year ago, loans are smaller by fully \$1,000,000,000.

The statement covering actual conditions of all Clearing House institutions compares as follows:

	Oct. 22, 1921.	Oct. 23, 1920.
Loans	\$4,401,132,000	\$5,405,022,000
Demand deposits	\$3,801,860,000	\$4,141,573,000
Time deposits	226,790,000	291,725,000
Circulation	32,999,000	34,691,000
Vault cash, Fed. Res. members	169,773,000	183,072,000
Reserve in Fed. Res. bank	482,757,000	507,266,000
Vault cash, State Bks. and Tr. Cos.	8,704,000	8,979,000
Res. in State Bks. and Tr. Cos., dep.	9,143,000	9,427,000
Aggregate reserve	\$500,604,000	\$525,672,000
Reserve required	503,139,470	549,649,180
Deficit	\$2,535,470	\$23,977,180

\* Government deposits of \$44,529,000 deducted. Last week, such deposits were \$194,375,000; a year ago, \$64,919,000. † Not counted as reserve.

Only \$112,000,000 in gold and silver were mined during 1920, according to an official estimate made from the Bureau of the Mint, made in co-operation with the Geological Survey. A reduction of \$9,146,500 in gold and about \$1,400,000 in silver, compared with 1919, is shown. A total of 2,476,166 ounces of gold having a value of \$51,186,900 was produced, and 60,801,955 ounces of silver valued at \$60,801,955.

**Reserve Bank Ratios Compared.**—Ratios of total reserves to total deposits and Federal Reserve note liabilities combined for the twelve Federal Reserve Banks and the entire system, as of October 19, 1921, compared with the two preceding weeks and a year ago, follow:

	Oct. 19, 1921.	Oct. 11, 1921.	Oct. 5, 1921.	Oct. 15, 1920.
Boston	79.0	79.8	78.5	51.1
New York	83.0	77.0	80.0	38.6
Philadelphia	68.4	72.6	73.1	52.3
Cleveland	68.1	67.8	68.7	52.3
Richmond	44.7	43.2	43.1	45.8
Atlanta	41.5	41.9	41.7	40.5
Chicago	70.0	70.0	69.4	39.5
St. Louis	63.1	64.3	58.5	41.3
Minneapolis	39.2	41.7	41.6	39.0
Kansas City	53.6	53.3	53.2	42.5
Dallas	39.8	38.3	41.4	40.9
San Francisco	71.1	68.2	67.1	44.9
Total	70.3	68.5	69.0	47.3

**September Foreign Trade Analyzed.**—The usual monthly statement of the foreign trade of the United States was completed late last week by the Bureau of Foreign and Domestic Commerce, Department of Commerce. The imports and exports by great groups during the month of September and the nine months ended September, 1921, are presented in the following statement (last three figures omitted):

Groups.	September 1921.	September 1920.	9 Mos. end. Sept. 1921.	9 Mos. end. Sept. 1920.
<b>Imports.</b>				
Crude materials for mfg.	\$60,815	\$102,072	\$629,609	\$1,514,706
Foodstuffs, crude, and food animals	16,588	38,146	218,595	429,572
Foodstuffs, partly or wholly manufactured	18,464	82,871	293,340	1,057,165
Mfrs. for further mfg.	26,323	63,502	253,965	642,004
Mfrs. ready for consump'n	53,973	73,757	462,664	688,899
Miscellaneous	3,117	2,940	14,577	25,669
Total imports	\$179,282	\$363,290	\$1,872,753	\$4,355,019
<b>Exports.</b>				
Crude materials for mfg.	\$68,391	\$118,840	\$684,189	\$1,396,866
Foodstuffs, crude, and food animals	67,868	108,174	593,418	613,253
Foodstuffs, partly or wholly manufactured	62,935	58,609	542,208	875,607
Mfrs. for further mfg.	28,295	68,228	304,177	745,522
Mfrs. ready for consump'n	81,295	240,207	1,333,184	2,323,840
Miscellaneous	511	476	5,178	8,796
Total dom. exports	\$319,299	\$594,538	\$3,462,357	\$5,963,887
Foreign mdse. exported	6,474	10,148	89,974	116,102
Total exports	\$325,774	\$604,686	\$3,552,332	\$6,079,989

### Continued Loss in Bank Clearings

DESPITE an improving tendency at a few points, bank clearings still disclose sizable decreases from the figures of recent years, aggregating \$5,812,229,000 at twenty cities in the United States this week. This total is 22.5 per cent. less than the amount reported a year ago, and shows a reduction of 28.3 per cent. from the clearings of this week of 1919. Except at Detroit and Los Angeles, where there are gains of 7.3 and 0.6 per cent., respectively, clearings this week fall below those of last year at all centers included in the statement, with losses of 30 per cent. or more in each case at Baltimore, Cleveland and Omaha. For the outside cities, as a whole, the decrease this week is 20.5 per cent., while there is a contraction of 23.7 per cent. at New York City. Comparing with the clearings of two years ago, there is a reduction of 18.9 per cent. at the outside cities and one of 33.4 per cent. at New York.

Figures for the week and average daily bank clearings for October to date, and for the three immediately preceding months this year, are compared herewith for three years:

	Week, Oct. 22, 1921.	Week, Oct. 28, 1920.	Per Cent.	Week, Oct. 30, 1919.	Per Cent.
Boston	\$299,223,000	\$365,173,898	-18.1	\$365,534,299	-18.1
Buffalo	34,485,000	43,773,247	-21.2	38,828,272	-11.2
Philadelphia	390,000,000	491,836,896	-20.7	449,298,322	-13.2
Baltimore	68,699,000	99,014,394	-30.6	86,713,405	-20.8
Atlanta	45,993,000	58,399,429	-21.2	86,020,222	-46.5
Louisville	21,893,000	26,862,287	-18.5	15,367,850	-42.5
New Orleans	44,469,000	65,302,147	-29.6	75,017,352	-38.1
Chicago	29,436,000	38,988,134	-24.5	46,141,262	-36.2
St. Louis	495,335,000	619,220,552	-20.0	609,078,769	-18.7
Cincinnati	53,622,000	71,673,050	-25.2	64,462,022	-16.8
Cleveland	77,055,000	131,146,486	-41.2	115,916,321	-33.5
Detroit	113,885,000	106,173,000	+7.3	99,232,484	+14.8
Minneapolis	70,439,000	95,355,057	-26.1	81,739,069	-36.1
St. Paul	133,000,000	150,370,080	-11.6	163,606,168	-18.7
Kansas City	146,902,000	205,028,667	-28.4	248,717,667	-40.9
Omaha	36,340,000	55,124,432	-34.8	67,202,452	-45.9
Los Angeles	84,716,000	84,241,000	+0.6	51,817,000	+63.5
San Francisco	127,000,000	157,200,000	-19.2	162,898,680	-22.0
Seattle	29,437,000	37,959,359	-22.5	42,000,000	-29.9
Total	\$2,303,929,000	\$2,898,842,065	-20.5	\$2,839,591,616	-18.9
New York	3,508,300,000	4,598,744,453	-23.7	5,266,987,478	-33.4
Total all	\$5,812,229,000	\$7,497,586,518	-22.5	\$8,106,579,094	-28.3
Average daily:					
Oct. to date	\$1,070,232,000	\$1,343,698,000	-20.4	\$1,392,663,000	-23.2
Sept.	989,200,000	1,214,388,000	-20.2	1,351,396,000	-28.3
August	877,484,000	1,185,201,000	-22.7	1,192,969,000	-26.4
July	981,185,000	1,264,155,000	-22.4	1,278,856,000	-23.5



## CONSERVATIVE BUYING OF STEEL

### Railroad Labor Developments Cause no Marked Stimulation of Demand and Shipments

THE situation in iron and steel remains comparatively quiet, buying being conservative. The threat of a railroad strike has not hurried shipments to any degree, excepting that fuel movements have been slightly stimulated. An event of significance is the reduction in steel rails of \$7 per ton, this being about the last of finished products to be revised. The action is viewed by the trade in connection with the entire matter of freight rates and the more active participation of the railroads in the purchase of steel supplies.

In the Connellsville district, the leading steel interest has ordered the firing of additional coke ovens, and the impression is that the extreme low point in coke output has been passed. Foundry coke has been a trifle firmer, a few consumers urging shipments, but the market, as a whole, is not better than steady, with no exceptional interest. Furnace coke is quoted at about \$3.25, at oven, and foundry at \$4.50 and \$4.75, at oven.

Irregularity is still noted in quotations for finished steel products, requirements being apparently kept down to the minimum and prices questioned as a matter of course. Further concessions are not accepted as impossible, should revised freight charges materialize. Merchant steel bars have been scaled at \$1.50, Pittsburgh; on the heavier descriptions, structural shapes and plates carry concessions on desirable specifications. The scrap market has been moderately active between dealers, but the interest of consumers is hard to arouse, quotations being about stationary at \$14 and \$14.50, Pittsburgh district, for heavy melting steel, and other grades in proportion. There is not much change in pig iron, though the steel interests have, since the first of the month, added a few stacks to their active lists. Merchant output is still limited. The usual quotations remain at \$20, Valley, for Bessemer, \$19.50 and \$20 for basic, and \$21, Valley, for No. 2 foundry.

### Iron and Steel Prices

Date.	W'dry, No. 2 Pitts., ton	Basic Iron Valley, ton	Bessemer Iron Pitts., ton	Gray Forge Pitts., ton	Elliptical, Bessemer Pitts., ton	Elliptical, O-H Pitts., ton	Wire Rods Pitts., ton	Steel Bars Pitts., 100 lb	Wire Nails Pitts., 100 lb	Siral Beams Pitts., 100 lb	Tank Plates Pitts., 100 lb
1919.											
Aug. 26..	29.60	35.75	29.35	27.15	38.50	42.50	52.00	2.35	3.25	2.45	2.65
Sept. 27..	30.60	25.75	29.35	27.15	38.50	42.50	52.00	2.35	3.25	2.45	2.65
Nov. 4..	33.10	25.75	29.35	28.15	38.50	47.50	53.00	2.50	3.50	2.45	2.65
Dec. 2..	33.10	33.00	35.40	33.40	43.00	48.00	58.00	2.75	3.50	2.45	2.65
1920.											
Jan. 6..	44.35	36.00	33.40	33.40	43.00	59.00	60.00	2.75	4.50	2.45	2.65
Feb. 3..	44.35	40.00	42.40	41.40	52.50	59.10	60.00	3.00	4.50	2.70	3.50
Mar. 9..	45.35	41.00	43.40	42.40	60.00	64.10	70.00	3.50	4.00	3.00	2.50
April 6..	47.05	42.00	43.40	42.40	60.00	64.10	70.00	3.75	4.00	3.25	3.75
May 4..	47.05	43.00	43.90	42.40	60.00	64.10	70.00	3.75	4.00	3.10	3.75
June 1..	47.15	43.50	44.40	43.40	60.00	64.10	75.00	3.50	4.00	3.10	3.75
July 13..	48.15	46.00	47.40	44.40	60.00	69.10	75.00	3.50	4.00	3.10	3.50
Aug. 17..	52.90	48.50	48.40	44.40	60.00	69.10	75.00	3.25	4.25	3.10	3.25
Sept. 7..	53.51	48.50	50.46	50.96	60.00	65.74	75.00	3.25	4.25	3.10	3.25
Oct. 5..	53.51	48.50	50.46	47.96	55.00	60.74	75.00	3.25	4.25	3.10	3.25
Nov. 1..	48.79	33.50	43.96	43.96	55.00	60.74	70.00	3.00	4.25	3.00	2.85
Dec. 7..	37.79	33.00	36.96	37.96	43.50	49.24	57.00	2.35	3.25	2.45	2.65
1921.											
Jan. 11..	33.25	30.00	33.96	33.96	43.50	49.24	57.00	2.35	3.25	2.45	2.65
Feb. 1..	32.09	30.00	33.96	29.96	43.50	49.24	57.00	2.35	3.25	2.45	2.50
Mar. 1..	28.34	25.00	28.96	27.46	38.50	49.24	52.00	2.00	3.10	2.10	2.10
April 5..	26.26	23.00	26.96	25.96	38.00	44.24	52.00	2.00	3.00	2.00	2.00
May 24..	25.50	21.75	25.96	23.96	37.00	42.74	48.00	2.10	3.00	2.20	2.20
June 7..	25.50	21.00	24.96	23.46	37.00	42.74	48.00	2.10	3.00	2.20	2.00
July 19..	21.85	19.00	22.46	21.46	33.00	38.74	42.00	1.80	2.75	1.85	1.80
Aug. 23..	20.84	18.00	21.96	21.46	29.00	35.74	42.00	1.75	2.75	1.80	1.80
Sept. 6..	20.84	19.00	21.96	21.96	29.00	35.74	38.00	1.65	2.75	1.70	1.70
Oct. 4..	21.84	19.25	21.96	21.96	29.00	35.74	41.00	1.60	2.90	1.60	1.60
Oct. 25..	22.84	19.00	21.96	21.96	29.00	34.74	40.00	1.50	2.90	1.60	1.60

### Other Iron and Steel Markets

PHILADELPHIA.—The iron and steel market shows some improvement. Some have apparently anticipated their needs, but, generally speaking, not much actual difference is noted, though there is a cautious tendency in forward buying.

Tonnage placed is reported as increasing and inquiries are more numerous.

Industrial plants are still operating at greatly reduced capacity and buying continues largely on the hand to mouth basis.

CHICAGO.—Operations of the steel mills in the district show little change. Those of the leading producer have been increased from 42 to 45 per cent., while the principal independent is running at 25 per cent. on finished products and 66 per cent. on basic. Orders nearing completion have been hurried somewhat by the threatened rail strike, but on the other hand, some for delivery in November and December have been held up to await more settled transportation conditions. There has been little change in prices, all interests quoting 1.75c. to 1.85c. for bars, shapes and plates. Some re-sale pig iron at \$21 is reported, but the general market is steady at \$21 to \$22.

CINCINNATI.—There is some increase in specifications, reported to be due to the threatened railroad strike, but very little new inquiry is being made and there has been a slight recession in business as compared with previous weeks. Consumers seem to be holding off in anticipation of lower costs through a readjustment of freight rates.

**Steel Corporation's Earnings Compared.**—The report of the United States Steel Corporation for the quarter ended September 30, 1921, shows net earnings of \$18,918,058, as compared with \$21,892,016 in the immediately preceding quarter and \$32,286,722 in the first quarter of this year. During the third quarter of 1920, net earnings were \$48,051,540.

Net earnings of the United States Steel Corporation by months for the last three years (less allowance for government taxes) compare as follows:

	1921.	1920.	1919.
January .....	\$14,387,474	\$13,503,209	\$12,240,167
February .....	10,157,896	12,880,910	11,883,027
March .....	7,741,352	15,704,900	9,390,190
First quarter.....	\$32,286,722	\$42,089,019	\$33,513,384
April .....	\$7,336,655	\$12,190,446	\$11,027,393
May .....	7,731,649	15,205,518	10,932,559
June .....	6,823,712	15,759,741	12,371,349
Second quarter.....	\$21,892,016	\$43,155,705	\$34,331,301
July .....	\$5,157,395	\$16,436,802	\$13,567,100
August .....	6,502,976	15,440,416	14,444,881
September .....	7,257,687	16,174,322	12,165,251
Third quarter.....	\$18,918,058	\$48,051,540	\$40,177,232
October .....		\$16,775,443	\$11,109,586
November .....		15,002,919	11,768,914
December .....		12,099,500	12,912,802
Fourth quarter.....		\$43,877,862	\$35,791,302
Year .....		\$177,174,126	\$143,813,219

**Soft Coal Output Again Increased.**—Production of soft coal increased sharply during the week ended October 15. Total output, including lignite and coal coked at the mine, is estimated by the United States Geological Survey at 9,696,000 tons, an increase of 573,000 tons over the week preceding.

Despite this improvement, production is still much below the level reached in the corresponding week of the past four years, the period over which records of weekly output extend. A year ago, for example, more than 12,000,000 tons were mined.

The production in 1921 has not only been lower than in the years of active demand during and since the war, but it has also been lower than in the pre-war years. What the record for the month of October, 1921, will finally show remains to be seen, but the average for the first fifteen days is only 1,568,000 tons, still below the pre-war level.

The production of Pennsylvania anthracite during the week ended October 15 is estimated at 1,843,000 net tons. This includes the output of the Bernice Basin in Sullivan County.

The data on which this estimate is based are weekly reports of cars of anthracite loaded by the nine principal carriers of hard coal, furnished by courtesy of the American Railway Association. Allowance is made for mine fuel and local sales, so that the statistics of weekly output of anthracite will represent total production and be comparable with those of bituminous coal.

A contract covering the purchase of additional equipment for the large cotton-spinning mill at Mukden, China, was recently placed with an American firm, reports the American consul stationed there. The new contract covering the purchase of an additional 10,000 spindles and 100 looms, as well as the purchase of a 1,000-kilowatt turbine power plant, represents an expenditure of approximately \$620,000.

The latest official figures of all American railroads given out by the Interstate Commerce Commission show 1,586,143 as the average number of employees in service at the month of June, 1921. Railroad officials say that there has been an increase in employment since that date, possibly bringing the figure up to 1,800,000. A rough classification of the railroad workers shows the following figures: Train service employees, 298,850; shop men, 401,100; maintenance of way employees, 368,900; station service employees, 126,000; clerical forces, 228,440; miscellaneous, 162,853.

## DOMESTIC PACKER HIDES STRONG

Some Other Varieties Also Higher, But Further Increases Check Demand

CONTINUED strength prevails in domestic packer hides, and other varieties are also firm to higher, but at further increases there is less snap to trading. In the West, packer hides sold freely throughout all of last week, with aggregate sales totaling around 120,000, exclusive of some good-sized bookings by two "Big 3" packers as well. Heavy native hides scored an additional  $\frac{1}{2}$ c. increase, with sales of heavy native steers up to 15 $\frac{1}{2}$ c. and heavy native cows at 14c. While there is a brisk inquiry from large buyers for all varieties of branded hides at last trading rates, they are indisposed to pay a further  $\frac{1}{2}$ c. increase demanded by all packers. The statistical position of the market, however, is very satisfactory from sellers' standpoint. Up to 12 $\frac{1}{2}$ c. has been bid for light native cows, against 12 $\frac{1}{2}$ c. last paid, but holders have been unable, thus far, to effect business at the full asking basis of 13c.

Up to the forepart of the present week, considerable activity ruled in country hides, with some sizable lines of back salting buffs sold at from 6c. to 7c. Choice quality, good section, fresh buffs are held at 8c. to 8 $\frac{1}{2}$ c., with bids of 7 $\frac{1}{2}$ c. declined for Ohio's. Extremes are wanted in best quality, but at some of the highest rates talked, 11 $\frac{1}{2}$ c. to 12c., tanners hold back, entertaining ideas of around 11c. Older lots bring proportionately less.

Business in foreign hides has been quiet, and trading in River Plate wet salted frigorifico steers has been interrupted by paucity of offerings from the original market. Common varieties of Latin-American dry hides are generally quiet, as large domestic tanners still ignore these, and such trades as are consummated are chiefly effected for export to Europe. Prices show a wide range, with Colombians listed at 13c. to 14 $\frac{1}{2}$ c., according to description, as a basis for mountain Bogotas, and Orinocos are down to 12c.

Calfskins, West and East, have been the neglected end for several weeks past, with the market generally weak and declining. It is reported that Chicago city's have sold down to 18c., while New York City skins declined 5c. apiece on a sale at \$1.70, \$2.20 and \$2.60, respectively, for the three weights, with further fair-sized offerings on this basis untaken. Kips are also lower, but apparently sell better than calf, with late sales of Chicago packer native kip at 17c. and Chicago city's at the same figure.

## Increased Sales of Upper Leather

THE general leather situation does not show any material change, but it appears that the recent rapid advance in hides is causing uneasiness on the part of some large leather buyers. Some of these operators are disposed to purchase more freely, and some large sales of upper leather have been effected in New York and the West, although the Boston market remains quiet. Some deals pending with large shoe manufacturers have not as yet been closed, but prospects are that further business of sizable proportions will be consummated in the near future. There is also a question whether tanners will be willing to make contracts for all the leather of certain kinds for which some buyers are negotiating, and this is especially true regarding some large deals pending for kip sides. It is evident that old lots of leather are not so plentiful as they were, and are not influencing the market to the same extent as formerly.

Sole leather continues to show steady improvement, and buyers find increasing difficulty in locating what they want in heavyweights. Some sales of choice tannage packer steer union backs have been made at very close to 50c. and tanners expect that the depletion of stocks of heavyweights will divert attention toward the slow-selling middleweights, especially at the difference in price at which these can be bought. Union cow backs are quoted at a range of 38c. to 45c. Some excellent tannages of scoured oak backs are selling around 50c., tannery run, for overweight and from 3c. to 5c. less for lights and mediums, but there is a great variety of prices below these figures. Sales of bends are being made at very low prices. Some common hide oak bends are selling at be-

tween 28c. and 35c. for mediumweights, but choice tannages of overweight oak bends bring up to 70c. to 75c. for top grade. Some bids have been received from England for hemlock sole, and some holders have advanced overweight common hide sides 1c. per pound.

In offal, choice oak bellies are wanted, and some prime stock that was bringing 22c. is now held at 23c. Other oak bellies sell all the way down to 15c., as to quality. Several cars of oak heads were recently sold in Boston at 14c.

In upper leather, trade is fairly good in about all lines, with the exception of calf. The lack of demand for calf is principally due to the falling off of late in the call for this variety from manufacturers of women's shoes, and it is between seasons with most producers of men's fine-grade shoes. Prices on calf continue easy. Colored side upper is moving well, and some popular-priced grades are stiffening slightly in price. Some sides that were selling around 18c. are up to 20c., and some old grades that brought 20c. are now held at 21c. to 22c. The better grades of chrome sides bringing around 25c. to 27c. are not as active as recently. Elk sides are selling well at 25c., and down. Patent leather is active, especially for stock at between 25c. and 40c., and home and foreign buyers are both operating freely. Demand for low grades of black kid continues to improve, and some of the large stocks of these are being reduced. Between the best and the lowest selections of kid, however, there are large quantities of leather that are hard to move.

## Exports of Leather Maintained

EXPORTS of leather during September, including finished leather belting, reached a value of \$2,654,773, which was about the same as for each of the three preceding months. The exports of sole leather were 1 per cent. larger than those for August, shipments of calf and kip 10 per cent. heavier, glazed kid 18 per cent. greater, and side upper leather, including finished splits, 72 per cent. larger. There was, however, a decrease of 11 per cent. in exports of patent leather, exports of wax and rough splits fell off 6 per cent. from those of the preceding month.

September shipments of sole leather included 436,945 pounds, valued at \$130,465 to Great Britain; 247,237 pounds, valued at \$105,705, to Japan; 39,509 pounds, valued at \$8,231, to Canada; 34,138 pounds, valued at \$12,053, to Newfoundland, and 26,693 pounds, valued at \$10,968, to Norway. Exports of glazed kid included 899,451 square feet to Great Britain; 664,225 feet to Canada; 292,498 feet to Switzerland; 114,216 feet to France, and 81,816 feet to Japan. In patent leather, Great Britain took 652,876 feet; France, 409,512 feet; Australia, 100,375 feet; Italy, 92,322 feet; Switzerland, 73,569 feet; Belgium, 65,655 feet.

In recording leather exports to principal regions of the world, it is noted that Latin America took, during September, 146,000 feet of patent leather, 86,000 feet of calf and kip skins, 225,000 feet of glazed kid, 111,000 feet of side upper leather, including finished splits, and 24,000 pounds of finished belting. These figures represent an increase in patent leather exports, as compared with those for August, despite the decrease in total exports of patent, and also a gain in shipments of calf and kip greater than the gain in the total exports of these. Latin-American shipments of glazed kid and side leather were less than during August.

In the Far Eastern trade, Japan continued to figure as a considerable purchaser of sole leather, apparently for domestic consumption, and China took about a third of the total leather belting exported during September. Australia took a considerable amount of patent leather.

In European trade, German purchases were negligible, and Great Britain continued to be by far the most important customer, with France and Belgium less prominent. Spain did not figure, as was the case during August, and Italy only figured in patent leather. Switzerland, however, was a heavy purchaser in most lines of upper leather. Norway took some sole leather, and Turkey some side leather.

## Footwear Demand Gradually Improves.

General demand for footwear shows gradual improvement, but sizable orders for next Spring delivery are still in abeyance, and the bulk of business calls for prompt and nearly shipment of late Fall and Winter goods. As heretofore, demand tends toward shoes at a price, and many producers are striving to meet this call, resulting in a larger movement of side leather goods. Staples and work shoes have been coming more into use, and factories making lower-priced lines are, on the whole, generally busier in the East and in this vicinity than shops turning out high-grade stock. There has been a good business in made-up shoes in stock, and concerns able to quote prices slightly below general quotations are doing most of the business.



## ACTIVITY IN WINTER GOODS.

## Dry Goods Show Favorable and Unfavorable Spots as Fall Wholesaling Nears an End

IN the dry goods trade, there is seasonal activity in ready-to-wear and in goods that can still be cut up in time to meet the requirements of deferred retail buying. The attendance of buyers in the markets has been unusually large for this period of the year, and purchases have comprised many lines of goods normally in stock for distribution at this time. Quick shipments, orders of conservative size, and efforts to secure lower prices are marked characteristics of the buying.

There are many textile mills running in full and overtime, while many others are working short time, or are operating only a limited amount of machinery. Spot trading in many cotton goods has been quiet, in burlaps dull, in linens active, in silks slow, and in wool goods, as a whole, much less intensive than at the opening of the Fall season earlier in the year. The price movement, as a whole, does not show the upward tendency that was remarked some weeks ago, when cotton began to rise rapidly; yet it is of much significance that, despite many unsettling factors, declines have not been pronounced.

More confidence is felt in future buying, as evidenced by the determination to open a new carpet and rug season next week, the showing of many lines of high-quality and novelty silks for Spring, the buying of dress goods for future sale, and the reports from jobbers of more interest being taken in wash fabrics of all kinds for the early showings of next year.

There is still much to be desired before merchants can feel secure about long future engagements, the railroad troubles, the delay in adjusting tax matters, and the wide difference of opinion on the system of tariff valuations being some of the conspicuous features of uncertainty.

Minimum quotations of cotton goods (cents per yard) are given herewith for specified dates:

Week Ending:	Brown Sheetings, Standard	Wide Sheetings, 10-4	Bleached Sheetings, Standard	Brown Sheetings, 4-yd.	Standard Prints	Brown Drills, Standard	Staple Ginghams	Print Cloths, 38 1/2-in., 64-60
July 31, 1914...	8	30	9 1/2	6	6 1/2	8	6 1/2	3 1/2
Jan. 2, 1920...	30	1.00	35	24	21	29	22 1/2	21
Feb. 6, 1920...	30	1.00	40	26	21	31	27 1/2	22 1/2
Mar. 5, 1920...	29	1.00	40	26	21	30	27 1/2	22
Apr. 2, 1920...	30	1.00	40	26 1/2	21	32	27 1/2	22 1/2
May 7, 1920...	30	1.00	40	26 1/2	23	32	27 1/2	22 1/2
June 4, 1920...	23	90	40	25 1/2	23	30	27 1/2	22
July 2, 1920...	27	90	40	22 1/2	23	29	27 1/2	22
Aug. 6, 1920...	25	90	35	19	23	28 1/2	27 1/2	16
Sept. 3, 1920...	23	90	35	16 1/2	23	26	27 1/2	14 1/2
Oct. 1, 1920...	21	90	30	16	23	24	20	13 1/2
Nov. 5, 1920...	16	80	20	13 1/2	23	19	20	10
Dec. 3, 1920...	14	80	20	11	12 1/2	17	20	8 1/2
Jan. 7, 1921...	12	55	17	9 1/2	11	15	10 1/2	8 1/2
Feb. 4, 1921...	12	58	17 1/2	9 1/2	11	14 1/2	13 1/2	8 1/2
Mar. 4, 1921...	11	58	17 1/2	8 1/2	11	12 1/2	13	7 1/2
Apr. 1, 1921...	10 1/2	58	17 1/2	8	11	11 1/2	13 1/2	6 1/2
May 6, 1921...	9 1/2	58	16	7 1/2	11	11	12	6 1/2
June 3, 1921...	9 1/2	58	16	7 1/2	11	11	12	6 1/2
July 1, 1921...	9 1/2	58	16	7 1/2	11	10 1/2	12	6 1/2
Aug. 5, 1921...	9 1/2	58	16	7 1/2	11	10	14 1/2	6 1/2
Sept. 2, 1921...	10 1/2	58	17	8 1/2	11	11 1/2	14 1/2	8
Oct. 7, 1921...	13 1/2	65	20	11 1/2	11	13 1/2	14 1/2	9 1/2
Oct. 14, 1921...	13 1/2	65	20	11 1/2	11	14 1/2	14 1/2	9 1/2
Oct. 21, 1921...	13 1/2	65	20	11 1/2	11	14 1/2	14 1/2	9
Oct. 28, 1921...	13 1/2	65	20	11 1/2	11	14 1/2	14 1/2	9 1/2

## Stimulating Imports of Textiles

UNCERTAINTY as to the basis of valuations on imports, and the expectation that a new tariff bill will not be enacted before February of next year has stimulated the placing of more business abroad during the past few weeks. The linen trade has been particularly active and many deliveries are asked for before the end of December, or at least shipments to be made before that time.

A number of converters and cotton goods importers are reported to have bought freely in the past month, or to have ordered goods that could be made in time to be shipped to arrive on this side before February 1. Some of these orders have doubtless been magnified, but it seems to be pretty generally understood that the postponed date for tariff action has increased interest on the part of those who hesitated to make commitments a month ago.

Buyers who returned recently from Germany and Switzerland found plenty of merchandise to invest in. It is stated by some of the returning hosiery buyers that they will be able to bring in substantial quantities of German full-fashioned goods in lisle. The Germans are not making silk full-fashioned goods cheap enough to compete with many lines made here. Swiss goods have become popular with some buyers, and they have bought many of them with the understanding that shipments shall be made to arrive before February 1.

Embroideries continue quiet, but many lace buyers have bought substantial bills that will become known through the customs before many weeks. Some of the importers state that many English colored goods will appear in the markets next Spring. They have ordered them more freely of late.

## Price Concessions Not Marked

PRICES on print cloths, convertibles, and sheetings have eased a little in quiet trading. Bleached muslins priced for the past week have not been advanced, and concessions have been made on some unbranded lines. An absence of new buying from jobbers has been noticed, except on some lines of chambrays for Spring, some new lines of wash fabrics, and domets and other napped goods for immediate shipment. Deliveries on old cotton goods orders placed on low price levels continue large, and will furnish the trade with needed goods at attractive levels for some time to come. Cotton duck does not revive much, a new factor of unsettlement being further offerings of government supplies still unliquidated. The tire fabric trade is of moderate volume. Percalae are being ordered "at value" in moderate quantities.

New lines of fine and fancy dress goods are being well received, and there has been considerable activity in cleaning up overcoating and cloaking stocks. Staple dress goods offered by the largest mills are now well over half under order for Spring. Worsteds yarns for knitting purposes are very firm, with mills well employed on them. Underwear of a heavy character is selling moderately, but not up to expectations. There has been unusually active trading in several lines of outerwear in knit goods, both novelty and staple in character. Some of the clothiers report a very fair Spring business, whereas others complain that they are unable to make headway on future business while Fall retailing is slow. There is still a very determined price resistance in many ready-to-wear lines for Winter, but the quickened retailing has eased the tension of dulness so noticeable when the month opened.

## Notes of Dry Goods Markets

SALES of print cloths at Fall River last week were estimated at 85,000 pieces, largely odd constructions for delivery within a few weeks.

Fruit of the Loom 4-4 bleached muslins were priced at 20c. a yard. The trade looked for a price of 21c.

A bid was made for 500 bales of 3-yard sheetings for export at 11c., and had not been entertained at last reports.

Burlap markets have eased greatly, prices on 40-inch, 10 1/2 oz. goods having fallen to 5.15c. a yard from a top price of 6.25c. a few weeks ago.

It is still difficult for manufacturers of certain widths of sheets and pillow cases to make delivery on new orders for some weeks ahead. Goods due are wanted before they are ready.

It is estimated that within a year the capacity for artificial silk production in this country will be doubled, or approximately 18,000,000 pounds annually. The largest use for the product is fibre silk hosiery.

There has been a steady demand for napped cotton goods, such as blankets, domets, and flannelettes, and mill stocks are reported as unusually clean for this season of the year.

BOSTON.—Raw wool is firm, and has met with a fair sale at unchanged prices. There is a tendency among holders, however, to quote higher limits on medium and low grades. Advances from all foreign sources are very firm. British dispatches note improvement in wool, tops and yarns, and a rather better feeling regarding the future of cloths.

Imports of wool through the port of Philadelphia during the week ending October 15 amounted to 130 bales, weighing 68,102 pounds and valued at \$9,980. Imports at Boston during the same week amounted to 2,135 bales and 20 sacks, weighing 689,956 pounds and having a valuation of \$87,451.

## RECOVERY IN COTTON PRICES

General News Considered More Favorable, and Technical Speculative Position Stronger

AFTER last week's setback, which was largely due to the railroad strike threat, the local cotton market reversed its course this week. The list turned upward from the beginning, and moderate improvement in Monday's trading was sharply extended during the next session. General news over the week-end was considered more favorable, the belief increasing that a widespread railroad strike would be averted, and the technical speculative position was stronger following the recent shakedown of prices. Buying orders at the outset came from various sources, Chicago, Wall Street and trade interests being prominent, and not a little of the purchasing was to cover short contracts. While quotations did not rise far on the first day, the movement on Tuesday was sufficiently rapid to compel attention. The advance then reached from \$4 to \$5 a bale, and smaller ginning figures than expected mainly accounted for this further upturn. Instead of approximating the ginning estimate from a private source, the Census Bureau's returns were some 220,000 bales below it, with a total of 5,477,397 bales for the season up to October 18. This is 277,000 bales less than the quantity ginned up to the same date last year, but the crop this year, as is well known, is a short one. The official ginning report, as intimated, gave fresh impetus to the market, and the December option touched 19.43c., January 19.25c., March 19.00c. and May 18.55c. on Tuesday. Afterward, a temporary reaction came on selling by the South and liquidation of long holdings, but there was renewed strength in the later trading, the favorable developments in the railroad labor situation being a factor.

Daily closing quotations of cotton futures in the New York market follow:

	Fri.	Sat.	Mon.	Tues.	Wed.	Thurs.
October .....	18.25	18.15	18.49	.....	.....	.....
December .....	18.45	18.30	18.55	19.33	18.78	19.16
January .....	18.21	18.11	18.29	19.14	18.58	19.03
March .....	18.05	18.00	18.11	18.91	18.40	18.86
May .....	17.65	17.57	17.67	18.38	17.97	18.40

## SPOT COTTON PRICES

	Fri.	Sat.	Mon.	Tues.	Wed.	Thurs.
<b>Middling Uplands:</b>						
New Orleans, cents....	18.50	18.25	18.25	19.00	18.75	18.75
New York, cents.....	18.90	18.80	19.00	19.75	19.20	19.60
Savannah, cents.....	18.50	18.50	18.50	19.00	19.00	19.00
Galveston, cents.....	19.15	18.80	19.00	19.75	19.35	19.65
Memphis, cents.....	19.00	19.00	19.00	19.50	19.50	19.50
Norfolk, cents.....	18.00	18.00	.....	.....	.....	.....
Augusta, cents.....	17.75	17.75	17.58	18.63	18.25	18.63
Houston, cents.....	18.85	18.05	18.90	19.70	19.10	19.50
Little Rock, cents.....	19.00	19.00	19.00	19.75	19.50	19.50
St. Louis, cents.....	19.00	19.00	19.00	19.00	19.00	19.00
Dallas, cents.....	18.50	18.35	18.55	19.35	18.80	19.05
Philadelphia, cents.....	19.45	19.15	19.05	19.25	20.00	19.45

From the opening of the crop year on August 1 to October 21, according to statistics compiled by *The Financial Chronicle*, 3,053,376 bales of cotton came into sight, against 2,453,437 bales last year. Takings by Northern spinners for the crop year to October 21 were 425,285 bales, compared with 302,243 bales last year. Last week's exports to Great Britain and the Continent were 241,656 bales, against 111,982 bales last year, and 62,861 bales in the same week in 1918-19.

**Cotton Ginning Below Expectations.**—Cotton of this year's growth ginned prior to October 18 amounted to 5,477,397 bales, exclusive of linters, compared with 5,754,582 bales last year and 4,929,104 bales in 1919 to that date, the Census Bureau announced this week.

Round bales included numbered 99,371, compared with 140,099 last year; American-Egyptian included numbered 7,498 bales, compared with 14,312 last year, and Sea Island included numbered 1,204 bales, compared with 334 last year.

The ginning report included a paragraph stating:

"The Department of Agriculture on October 3, 1921, estimated that the condition of the cotton crop on September 25 was 42.2 per cent. of a normal, the lowest condition ever reported, which forecasts a total production of about 5,537,000 bales of 500 pounds gross. Reports indicate that a large proportion of the crop has been ginned."

Ginnings by States follow:

Alabama, 426,152; Arizona, 8,657; Arkansas, 449,484; California, 4,012; Florida, 8,127; Georgia, 637,129; Louisiana, 195,115; Mississippi, 512,007; Missouri, 40,233; North Carolina, 444,964; Oklahoma, 347,146; South Carolina, 494,261; Tennessee, 158,680; Texas, 1,740,766; Virginia, 7,505; all other States, 3,079.

## WHEAT MARKET LESS UNSETTLED

Conditions More Stable, With Narrower Price Movement—Sustained Strength Lacking

WHILE feverish conditions were not wholly absent in domestic wheat markets this week, there was no repetition of last week's conspicuous unsettlement. After prices had gone off 1c. to 1½c., there came a rally on Monday when shorts covered and commission houses turned buyers. The news over the week-end was regarded as being more favorable, especially with relation to the railroad labor troubles, and some bearishly construed foreign advices did not have much effect here. Early firmness in cash wheat in the Northwest had an influence on futures, but a small decrease in the domestic visible supply last week was hardly a factor, as Canadian stocks increased sharply. The moderate improvement in prices during the first session was followed on Tuesday by a further upturn, with the December delivery touching \$1.09½ and May \$1.14½, both quotations being for Chicago. Last week, it will be recalled, the December option was down close to the dollar-mark. In many quarters, recovery was thought to be due because of technical speculative conditions, but around mid-week there was some tendency toward reaction and this became more noticeable in Thursday's trading. On the whole, sustained strength was lacking, and export demand was not conspicuous by reason of its magnitude. Marketing of wheat was again fairly liberal, western receipts for the week ending on Thursday amounting to 8,742,000 bushels. This total compares with 10,248,000 bushels last week and 9,299,000 bushels a year ago. For corn, the arrivals were 4,801,000 bushels, against 8,448,000 bushels last week and only 2,233,000 bushels in this period of 1920.

Daily closing quotations of wheat options in the Chicago market follow:

	Fri.	Sat.	Mon.	Tues.	Wed.	Thurs.
Dec. ....	1.08	1.05½	1.07½	1.08½	1.06½	1.06½
May .....	1.12½	1.10½	1.12½	1.13½	1.11½	1.10½

Daily closing quotations of corn options in the Chicago market follow:

	Fri.	Sat.	Mon.	Tues.	Wed.	Thurs.
Dec. ....	46½	46½	47½	48½	48	47½
May .....	52½	51½	53½	54	53½	52½

Daily closing quotations of oats options in the Chicago market follow:

	Fri.	Sat.	Mon.	Tues.	Wed.	Thurs.
Dec. ....	33¼	32¾	33¾	33¾	33¾	32¾
May .....	37¾	37¼	37¾	38¾	38¾	37¾

The grain movement each day is given in the following table, with the week's total, and comparative figures for last year:

	Wheat		Corn	
	Western Receipts.	Atlantic Exports.	Atlantic Exports.	Western Receipts.
Friday .....	1,653,000	1,240,000	19,000	841,000
Saturday .....	1,274,000	261,000	7,000	770,000
Monday .....	1,854,000	1,625,000	8,000	1,043,000
Tuesday .....	1,386,000	695,000	82,000	761,000
Wednesday .....	1,203,000	1,032,000	17,000	740,000
Thursday .....	1,372,000	424,000	72,000	646,000
Total .....	8,742,000	5,275,000	205,000	4,801,000
Last Year .....	9,430,000	5,964,000	40,000	8,768,000

## Chicago Grain and Provision Markets

CHICAGO.—The visible supply of wheat shows a decrease this week, for the first time since the movement of the new crop began, and the trade is of the belief that a large percentage of the year's production on both sides of the Canadian line has been marketed. Country offerings are smaller. These conditions have brought about more firmness in the market and an increase in buying, while hedging pressure has been less. Cash premiums have held well, except on hard Winters, which are ½ to 2c. under December, while on red they are higher. Milling business has been good, being stimulated by prospects of a railroad strike, and bakers and distributors are buying more freely. Export buying has been fair. Marketing of wheat continues in large volume, despite the slight shrinkage in the visible supply.

Corn has been stronger than wheat. Offerings from the country are much smaller and buyers are encouraged by the falling off of receipts, which have been the smallest in many weeks. Receivers look for a lighter movement until the new freight rates take effect. In the meantime



there is a fair cash demand, with spot prices following the futures. The reaction in the market is due, in part, to the fact that prices are the lowest in nearly ten years, and a belief on the part of many that they are too low in comparison with wheat, new corn selling under 30c. in Illinois and 20c. in Iowa. Recovery is held in check, however, by the abundance of supplies in sight.

Oats have been strengthened by the course of the markets for other grains, to which has been added the influence of a fair cash demand and much smaller offerings from the country. Spot prices are higher and cash interests are credited with being fair buyers. Available supplies are more than 87,000,000 bushels, the largest on record, however, and the trade does not look for the development of any marked bullish sentiment.

Primary receipts of all grains last week were 24,343,000 bushels, or 1,680,000 bushels less than the previous week, but 2,691,000 bushels more than last year and 1,000,000 bushels above the average. Corn receipts, although decreasing 2,379,000 bushels, were the largest in over five years, the total being 7,430,000 bushels, against 9,809,000 bushels the previous week and 3,911,000 bushels last year. Wheat receipts were 10,590,000 bushels, against 9,631,000 bushels the previous week and 9,899,000 bushels last year. The oats figures were 4,846,000 bushels, against 4,893,000 bushels the previous week and 4,967,000 bushels last year.

The week's visible supply figures show for wheat a decrease of 208,000 bushels to a total of 55,687,000 bushels, against 34,411,000 bushels last year; for corn an increase of 2,350,000 bushels, to a total of 19,667,000 bushels, against 10,277,000 bushels last year, and for oats a decrease of 927,000 bushels to a total of 68,956,000 bushels, against 33,660,000 bushels last year.

Chicago stocks of wheat are 3,969,000 bushels, against 4,032,000 bushels last week and 691,000 bushels last year; of corn 6,692,000 bushels, against 5,867,000 bushels last week and 6,205,000 bushels last year, and of oats 19,072,000 bushels, against 18,750,000 bushels last week and 12,503,000 bushels last year.

Provisions have been steady in spite of lower hog prices. Cash trade is quiet as a rule and shipments are only fair. Export sales of lard last week were surprisingly large, England and Germany buying freely. Stocks are low, and mainly in a few hands. The supply of hogs is excessive and this condition seems likely to continue for some time.

**Small Storage Stocks of Meats.**—Total stocks of meats in cold-storage warehouses and packing-house plants on October 1 were far below the normal holdings, amounting to 604,000,000 pounds, compared with 784,000,000 pounds on October 1, 1920, and the five-year average of 827,000,000 pounds.

Stocks of frozen beef, amounting to 44,126,000 pounds, were the smallest ever recorded by the Bureau of Markets and Crop Estimates. On October 1, 1920, frozen beef stocks amounted to 58,461,000 pounds, and the five-year average is 120,943,000 pounds. Frozen-pork holdings dropped from 103,486,000 pounds on September 1 to 64,188,000 pounds, on October 1. However, frozen pork stocks were still about 10,000,000 pounds above the five-year average.

Holdings of frozen lamb and mutton during September showed an increase for the first time since last February. Despite this increase, however, the stocks as of October 1 were the smallest since October 1, 1918. Apparently, most of the foreign lamb and mutton has been disposed of, and conditions are again approaching normal.

Cured beef stocks on October 1 were the lowest ever reported to the bureau for that date. The total holdings amounted to 15,485,000 pounds, compared with 19,554,000 pounds on October 1 last year and the five-year average of 27,707,000 pounds.

Lard stocks during September showed the largest monthly decrease since the Bureau of Markets and Crop Estimates began its records. The net decrease amounted to 66,063,000 pounds. This amount added to the 88,357,000 pounds produced during the month made a total trade output of 154,420,000 pounds. The stocks in storage on October 1 amounted to 83,823,000 pounds, compared with the five-year average of 83,522,000 pounds.

**South Africa's Wool Clip Estimated.**—The wool clip of the Union of South Africa for the year August 1, 1920, to July 31, 1921, is estimated at approximately 490,000 bales, according to reports received by the Bureau of Markets and Crop Estimates. Of this quantity, about 380,000 bales were exported up to July 31, leaving 110,000 bales unsold in South Africa at the end of July last.

These figures refer to the 1920-21 clip only, and do not include carryover stocks from previous seasons. The remainder of the old clip was purchased by the British Government, about 95,000 bales having been registered under the purchase scheme of the Imperial Government.

A significant factor in the wool trade of South Africa is the fact that Germany is returning as a purchaser. In pre-war days, Germany alone took one-third of the South African wool exports.

## STOCK MARKET MOVES HIGHER

### Early Sharp Upturn in the Industrial Issues Followed by Later Irregularity

DURING a part of the early trading in the stock market this week, business was on the broadest scale since September 14, and there was a sharp upward movement in a number of the industrial shares. The latter was largely attributed to covering of short contracts, particularly in the issues which have been favorites with the professional traders. The railroad shares failed to participate to any extent in the betterment; in fact, their tone, on the whole, was heavy. The buying movement in the industrials was carried through Tuesday's and into the early part of Wednesday's session, but for a time thereafter considerable irregularity prevailed. The tobacco issues were reactionary, and there were also moderate recessions in several of the shares that were the earlier leaders in strength. Mexican Petroleum stood in the foreground during the market's strongest period, the publication of its favorable annual report leading to heavy buying of the company's shares and a consequent sharp upturn in price, which a later reaction partially reduced. The statement of the United States Steel Corporation for the third quarter of the year was made public after the close of business on Tuesday and was a helpful influence in the early part of the following day's session, because of the unexpectedly good showing made and the gradual improvement in each of the succeeding months since July. The shares of the corporation responded to the favorable statement with a moderate advance, and some of the other steel stocks were sympathetically influenced. New high prices of the year were made by some of the specialties whose movements were more or less independent of the general market trend.

The bond market was firm, holding well in the face of the heavy tone of the railroad shares during most of the week and the higher rates for call money. The strong undertone existing indicated that investors were inclined to look upon the present stiffness of the market for loanable funds as merely a temporary condition. Trading continued on a broad scale and the demand embraced not only the higher-priced corporation issues, but many of the more speculative ones as well. The Liberty paper was irregular, with varying day-to-day fluctuations within a moderately narrow range. The foreign governments were strong, as a whole, although there were occasional reactions in some classes of paper.

The daily average closing quotations of sixty railway, ten industrial and five traction and gas stocks are appended:

	Last Year	Fri.	Sat.	Mon.	Tues.	Wed.	Thurs.
R. R. . . .	70.21	58.64	58.61	58.80	58.78	58.64	58.98
Ind. . . . .	77.94	66.32	66.43	66.90	67.86	67.83	67.54
G. & T. . .	60.07	56.21	56.58	56.68	56.73	56.43	56.75

Daily transactions in stocks and bonds on the New York Stock Exchange compare with last year as follows:

Week Ending . . .	Stocks		Bonds	
	This Week.	Last Year.	This Week.	Last Year.
Oct. 27, 1921 . . .	451,600	451,600	\$14,090,000	\$15,742,000
Friday . . . . .	451,600	451,600	6,377,000	6,471,000
Saturday . . . .	379,600	306,400	10,457,000	13,820,000
Monday . . . . .	541,600	481,400	10,922,000	12,308,000
Tuesday . . . . .	767,700	480,500	10,020,000	10,737,000
Wednesday . . .	619,500	460,300	11,917,000	15,236,000
Thursday . . . .	673,800	839,400		
Total . . . . .	3,433,800	2,794,500	\$63,783,000	\$74,314,000

**English Bank's Reserve Decreases.**—The Bank of England on Thursday reported a proportion of reserve to liabilities of 13.11 per cent., against 13.51 last week, 14.86 October 13, 14.40 October 6, 18.61 September 28, 17.93 September 21, 14.97 September 14, 14.60 September 7, 13.08 August 31, 14.60 August 25, 15.60 August 17, 14.54 August 10, and 14.50 August 3.

Highest reserve ratio this year is 18.61 in the week ended September 28. The lowest is 8.83 on January 6. The highest percentage in 1920 was 23.49 in the week ended March 18; lowest, 7.30 on December 30.

The detailed statement compares as follows with that of the same week one and two years ago (last three figures omitted):

	1921.	1920.	1919.
Gold . . . . .	\$128,414	\$123,199	\$88,063
Reserve . . . . .	22,948	14,060	22,053
Notes reserved . . . . .	21,230	12,540	20,286
Reserve to liabilities, p. c. . . . .	13%	10%	15%
Circulation . . . . .	123,916	127,583	84,455
Public deposits . . . . .	13,533	16,420	22,753
Other deposits . . . . .	161,503	120,556	116,181
Government securities . . . . .	87,576	84,517	53,907
Other securities . . . . .	82,202	76,061	80,714

## INCREASED STABILITY OF PRICES

### Advances and Declines in Wholesale Commodity Quotations About Equally Divided

**D**ESPITE renewed yielding in various commodities, DUN's comprehensive list of wholesale quotations this week again reflects the trend toward increasing stability of markets. As against 43 advances and 42 declines last week, the comparison this week discloses 46 increases and 41 reductions, while 97 of the 112 changes in this week of last year were in a downward direction.

The grain markets during the current week were strengthened by light receipts and fairly active foreign buying, and more or less improvement was established in wheat, corn and oats. Live meats moved within a somewhat narrow range, demand being well up to supply, and rather easy conditions in hogs and sheep contrasted with well-maintained firmness in beef. Trading in provisions was quiet, as a rule, but price alterations were not especially important. An active consumptive demand supported prices of butter; cheese was very firm, and a shortage of supplies caused a sharp upturn in desirable-quality eggs.

Irregular price conditions still prevail in iron and steel, with the announced reduction of \$7 a ton in steel-rails the outstanding feature. Somewhat less firmness marks the situation in cotton goods, but concessions are not pronounced. In hides, the advance in domestic packer stock has been extended, whereas there is some depression in calfskins.

**Firm Tone to Butter.**—Receipts of butter were fairly heavy for this period, but demand was well maintained throughout the week, and prices, especially on the higher grades of creamery, developed a slightly stronger tone. Storage creamery is now competing with fresh butter that grades lower than extras, and, with some of the chain stores selling the former at reasonable rates, consumption of the held varieties has naturally increased. Some holders, however, are asking prices for their best goods that buyers are unwilling to pay, and this tends to restrict trading in this line. Unsalted creamery is in larger supply than demand, but arrivals of State dairy are moderate and are being readily absorbed. There was some inquiry for lard and packing, and quotations were firm.

**Strong Tone to Cheese.**—Although the tone of all varieties of cheese suitable for the best trade developed a somewhat stronger tone this week, receipts exceed requirements, and there was no perceptible change in prices. At the same time, holders were very confident of their position, and refused to stimulate business through the medium of concessions. The western markets are reported to be gaining in strength, which adds to the firmness with which prices are held here; but there is still some competition by Canadian cheese, and not a few buyers obtain their requirements from this source. Offerings of the latter, however, are not very heavy, and do not appear to affect local prices.

**Continued Advance in Eggs.**—Another sharp advance, due to the shortage of strictly fresh-laid stock, has tended to curtail the demand for the highest-priced eggs, and numerous buyers have turned their attention to undergrades, which are now being taken with considerable freedom. Storage eggs are also moving in larger volume, and at prices that show a substantial advance over those that were asked for the same quality of goods a few weeks ago. Receipts are only moderate, and, as the average quality shows little or no improvement, buyers catering to the best trade find it difficult to obtain their requirements. As a consequence, the market for fancy stock seems decidedly in sellers' favor, and high prices are readily paid by buyers wanting this class of goods.

**Hemp Prices Fairly Steady.**—Although the lack of demand in volume had a rather depressing effect on the tone of the local hemp market, holders, in view of comparatively light stocks and reports of a small crop, were not inclined to stimulate business at the expense of prices. This applied, however, more to the larger handlers of this fibre than to smaller dealers, some of whom made offerings at concessions from last week's figures. Latest statistics give receipts at Manila from January 1 to date as 602,000 bales, against 918,000 bales for the same period last year, and clearings to the United States as 214,000 bales, compared with 484,000 bales a year ago.

**Quiet Demand for Naval Stores.**—Trading in naval stores was steady this week, with prices moving within somewhat narrow limits. Turpentine was taken in a routine way to meet requirements, which were not extensive, but prices advanced sharply, and, though demand for rosins was slow, the market was firm. Business in tar and pitch was featureless, but practically no change in quotations was recorded. Numerous sales of rosin oils in small amounts were reported, yet the aggregate did not reach a very important total, and there was little or no change in prices.

**Rubber Prices Barely Maintained.**—The recent improvement in demand for rubber has been succeeded by a reactionary feeling and considerable pressure to sell on the part of importers. Buying by manufacturers this week was limited to a few small lots, with most interest displayed in Ceylon latex crepe, which was regarded as being at an attractive level. After the middle of the week, the general tone slightly improved, but price changes were negligible.

**Factory Workers' Earnings Lower.**—The downward trend of average weekly earnings of New York State factory workers, which was halted temporarily in August, continued in September, according to a statement issued this week by the State Department of Labor. The weekly average earning of the factory workers employed in September was \$25.07, a decrease of 36 cents from the average earning in August. The above figures are based on the tabulation of 1,648 reports from representative manufacturers of the State.

The most important factor in the decrease was the reduction in wage rates which went into effect in some factories in numerous industries. Another reason for the decrease was that some factories re-opened and employed more lower-paid help. This tended to lower the average earning. Seasonal lack of demand and dull business conditions also affected average earnings in some industries. State and County fairs caused a loss of working time in some localities. Improved demand, partly seasonal, was the most influential factor causing higher average earnings in those industries which reported an increase for September.

The decrease from August to September occurred chiefly in up-State factories, the up-State average weekly earning showing a reduction of 82 cents, whereas the New York City average showed a decrease of only three cents. The September average weekly earnings were \$23.50 in up-State factories, and \$27.36 in New York City factories.

The greatest reduction in average weekly earnings occurred in the men's shirts and furnishings industry. This was largely the result of the cut in wage rates which took place August 22, when the factories in the Troy district reopened, although another cause was the re-employment of large numbers of the lower-paid employees. The millinery and women's clothing industries also reported important reductions in earnings.

**Broadening Demand for Lumber.**—Expanding industrial demand, affecting both hardwoods and softwoods, larger buying of car material, yard buying sustained by an active demand for building materials, and a noteworthy increase in hardwood bookings for export to Europe are among favorable indications of the week in a lumber market that is growing steadily stronger. From the sellers' viewpoint, according to the current market summary of *Lumber*, of St. Louis, the only potentially discouraging prospects lie in the possibilities of the railroad strike and the belief, advanced by some manufacturers, that the rapid advance in prices may operate as an early check to buying. Buyers are finding their chief difficulty in obtaining high-grade stocks in yellow pine, Douglas fir, and some of the hardwoods.

The yellow pine market is particularly strong, with a pronounced upward trend and higher quotations appearing daily. Prices on the scarcer items vary with the ideas and the available stocks of individual mills. Advances in Douglas fir for the week are largely in the cargo trade, a decided up-tilt in lath being the only notable change in the rail quotations. Shipments in transit of both species have found ready sale, impetus being given this trade by strike possibilities. Demand is better for most of the minor species of softwoods, a better movement of common stocks being a broadly encouraging feature of the entire situation.

**BOSTON.**—Conditions in the footwear industry have not changed materially, though there is rather more competition for new business as factories complete orders already in hand. Upper leather has been in good demand, and a fair business in desirable grades of upper stock is reported, with prices firm. Calfskins in the better grades are quiet.

Shipments of soy-bean oil from Dalren, Manchuria, during the first six months of 1921 totaled 61,839,467 pounds, reports the American consul stationed at that port. Dalren is the principal export port in China for soy-bean oil. The United States furnished the chief market, taking 15,506,667 pounds during this period, while 15,378,267 pounds were sent to Port Said, Egypt, for transshipment, probably to various European ports.



**Minimum Prices at New York, unless otherwise specified—Corrected each week to Friday**

ARTICLE		This Week	Last Year	ARTICLE		This Week	Last Year	ARTICLE		This Week	Last Year		
APPLES: Common.....bbl	5.00	2.50		FERTILIZERS:				Neatsfoot, oil.....lb	92	1.42			
Pancy.....lb	5.00	3.50		Bones, ground, steamed				Palm Lago.....lb	7	10%			
BEAN: Broad, b. com.....lb	5.75	5.00		1 1/2% am 2 1/2% bone				Petroleum, pure.....bbl	3.50	6.10			
Medium, choice....."	5.25	6.25		phosphate, Chicago.....ton	21.00	40.00		Tank, wagon delivery....."	15	19			
Pea, choice....."	5.00	5.50		Muriate potash, basis				Gas's auto in gar.st. bbls	25	31			
Red kidney, choice....."	78.50	7.....		80%.....per unit	75	2.25		Bulk, del N. Y. gal	18	..			
White kidney, choice....."	79.00	7.....		Sulphate, soda.....100 lbs.	2.40	2.90		Min. oil, cyl. dard. test	41	80			
BUILDING MATERIAL:								Cylinder, cold test....."	32	90			
Brick, Hard, b. com 1000	15.00	120.00		domestic f.o.b. works....."	2.50	4.75		Paraffine, 903 spec. gr.	22	47			
Port'd C. bulk at mill bbl	1.70	2.10		Sulphat. bs. 90%.....ton	47.50	.....		Wax, ref., 125 m. p.....lb	3%	11%			
Lath, Eastern spruce 1000	10.00	110.00		FLOUR:				Resin, first run.....lb	37	69			
Lime, f.o.b. rty. 200 lb bbl	1.90	.....		Spring Patents.....196 lbs	7.00	11.00		Soya Bean, tk., Coast	.....	.....			
Shingles, Cyp. clear per sq	3.56	5.90		Wheat, No. 1 native.....lb	5.75	10.00		prompt.....lb	7%	8%			
BURLAP, 10 1/2 in. 40-in. yd				5.15	8.30			Spot.....lb	8%	12%			
8-in. 40-in....."	4.08	6.60		Wheat, No. 2 red.....bu	1.14 1/2	2.32 1/2		Paints: Litharge, Am.....lb	7%	15%			
COFFEE, No. 7 Rio.....lb	8 1/2	11 1/4		Corn, No. 2 yellow....."	66 1/2	1.10%		Ochre, French.....lb	3	4%			
Santos No. 4....."	11 1/2	11 1/4		Oats, No. 3 white....."	43	66		Paris White, fine.....lb	1.85	1.75			
COTTON GOODS:								Red Lead, American.....lb	70	12%			
Brown sheet'gs, stand.....yd	13%	17		Barley, malting....."	88	1.06%		Vermilion, English....."	70	14%			
Wide sheeting, 10-4....."	65	80		Hay, No. 1.....100 lbs	1.40	1.16		White Lead in oil....."	12%	10%			
Bleached sheeting, st....."	20	20		Straw, lg. rye, No. 2....."	95	1.00		Dry....."	6%	10%			
Medium....."	11 1/2	17 1/2		HEMP: Midway, ship.....lb	8 1/2	15 1/2		Whiting Compound, 100 lb	1.15	1.4%			
Brown drills, standard....."	11	23		HIDES, Chicago:				Zinc, American.....lb	.....	.....			
Staple gingham....."	14%	20		Packer, No. 1 native.....lb	15	25		F. P. R. S....."	7%	11%			
Print cloths, 3 1/2 inch....."	9 1/4	10 1/4		No. 1 Texas.....lb	15	15		Asphalt Paint.....gal	70	.....			
Hose, belting duck....."	38	60		Colorado....."	13 1/2	15		Roofing Asphalt.....ton	47.00	.....			
DAIRY:								Paving Asphalt....."	44.50	.....			
Butter, creamery, extra.....lb	32	37 1/2		Cows; heavy native....."	14	22		PAPER: News roll, 100 lb	4.25	9.50			
State dairy, com. to fair....."	32	37 1/2		Branded cows....."	11	15		Book, S. S. & C....."	6.70	112			
Bemotted, firsts....."	22 1/2	26		County No. 1 steers....."	9	22		Writing, tub-sized....."	13	122			
Cheese, w.m., fresh, sp....."	15 1/2	26		No. 1 buff hides....."	7 1/2	12		Boards, chip, 4000.....lb	35.00	190.00			
W. m. under grades....."	9 1/2	9 1/2		No. 1 extremes....."	11 1/2	12		Boards, straw.....lb	85.00	190.00			
Eggs, nearby, fancy.....doz	54	63		No. 1 Kalf....."	12	10		Olive, Dom. b. 100 lb	4.00	.....			
Fresh gathered firsts....."	54	63		Chicago City....."	18	10		Old Paper No. 1 Mx. 100 lbs	45	.....			
DRIED FRUITS:								Wood pulp.....ton	80.00	1.....			
Apples, evap., choice.....lb	21	30		HOPS, N. Y. prime 21.....lb	42	53		PEAS: Scotch, choice, 100 lb	5.50	5.25			
Apricots, choice....."	30	32 1/2		JUTE, spot....."	16 1/2	9		PLATINUM.....oz	78.00	90.00			
Citron....."	15%	20		LEATHER:				PROVISIONS, Chicago:					
Currants, cleaned....."	14	31		Hemlock, sole, No. 1.....lbs	26	44		Beef, live.....100 lb	7.85	9.25			
Lemon peel....."	15	32		Union backs, t.r., lb....."	42	60		Hogs, live....."	7.55	12.85			
Oranges, peel....."	11	16		Scoured oak backs, No. 1....."	54	70		Lard N.Y. Mid. W....."	9.25	19.55			
Peaches, Cal. standard....."	15	36		Belting Butts, No. 1, light....."	60	1.07		Pork, mess.....bbl	23.00	28.00			
Prunes, Cal., 40-50, 25.....lb	14	20 1/2		L. MBER:				Sheep, live.....100 lb	6.50	9.75			
lb. box....."	16 1/2	6.50		FAS, Hemlock, b....."	36.00	.....		Short ribs, sides 1/2....."	6.50	14.75			
Raisins, Mal. choice.....lb	14%	24		Tonawanda W Pine....."	86.00	.....		Bacon, N. Y. 4000....."	14%	25%			
Cal. stand. loose mus....."	14%	24		No. 1 barn, 12 1/2....."	86.00	.....		Hams, N. Y., big, in tcs....."	16 1/2	25%			
DRUGS & CHEMICALS:								Tallow, N. Y., sp. loose....."	6	8%			
Acetanilid, c. p. bbls.....lb	30	45		FAS Qtd. Wh. Oak....."	145.00	.....		RICE: Dom. Fcy head....."	6	8%			
Acid, Acetic, 25 deg 100 lb	2.50	13.75		4 1/2....."	125.00	.....		Blue Rose, choice....."	5%	7%			
Boric crystals.....lb	12 1/2	9		FAS Pl. W. Oak....."	125.00	.....		Foreign Soap....."	4 1/2	12%			
Carbolic.....lb	9	113		4 1/2....."	40.00	.....		RUBBER: Up-river, fine lb	22 1/2	24 1/2			
Citric, domestic....."	45	62		(red....."	140.00	.....		Plan. 1st Latex cr....."	16 1/2	23 1/2			
Muriatic, 18'.....100 lbs	1.00	2.00		FAS Chestnut 4/4....."	110.00	.....		SALT: 280 lb bbl.....bbl	3.15	.....			
Nitric, 42'.....100 lbs	6%	132		FAS Cypress, 4/4....."	105.00	.....		SALT FISH:					
Stearic, single press.....lb	14 1/2	9		(old grades)....."	105.00	.....		Mackerel, Irish, fall fat					
Sulphuric, 60'.....100 lbs	5	785		No. 1 Com. Mahog., 4/4....."	170.00	.....		No. 3.....bbl	20.00	25.00			
Tartaric crystals.....lb	26	63		FAS H. Maple 4/4....."	55.00	.....		Cod, Grand Banks, 100 lb	9.00	13.00			
Alcohol, 190 prf. U.S.P. gal	4.70	75.00		Adirondack Spruce, 2x4....."	44.00	.....		SILK: China, St. Phil 1st lb	7.50	8.00			
" denat. form 95 p. c....."	40	90		No. 1 Com. Y. Pine	40.00	.....		Japan, Fil., No. 1, Shishin	6.20	6.50			
Alum, lump.....lb	3 1/2	14 1/2		Boards, prompt ship	40.00	.....		SPICES: Mace.....lb	36	33			
Ammonia carb'ate dom....."	8	14		Long Leaf Yel. Pine	50.50	.....		Cloves, Zanzibar....."	29 1/2	33			
Arsenic, white....."	80	113		Timbers, 12x12....."	90.10	.....		Nutmegs, 105s-110s....."	14 1/2	20			
Balsam, Copaiba, S. A.....gal	12.00	14.00		FAS Bassw'd, 4/4....."	54.00	.....		Ginger, Cochin....."	8 1/2	16			
Peru.....lb	1.45	3.00		Douglas, 12x12....."	44.50	.....		Pepper, Singapore, black....."	8 1/2	22 1/2			
Beeswax, African, crude lb	14	.....		Clear Redwood Bevel	44.50	.....		SUGAR: Cent. 96.....100 lbs	4.00	8.52			
White, pure....."	35	2.87 1/2		Siding, 1/2x3....."	31.00	.....		Fine gran., in bbls....."	5.20	12.00			
Bi-carb'te soda, Am. 100 lb	2.25	6.00		No. Car. Pine Air	.....	.....		TEA: Formosa, fair.....lb	15	15			
Bleaching powder over	2.25	6.00		Dried Roofers, 6"....."	.....	.....		Fine....."	22	28			
Borax, crystal, in bbl....."	5%	8%		METALS:				Japan, low....."	50	65			
Brimstone, crude dom. ton	15.00	20.00		Pig Iron:				Best....."	50	65			
Calciol, American.....lb	82	71.20		No. 2X, Phila.....ton	22.84	51.54		Hyson, low....."	14	24			
Camphor, foreign, ref....."	20	40		basic, valley furnace....."	19.00	40.00		Firsts....."	37	40			
Castle soap, pure white....."	20	40		Bessemer, Pittsburgh....."	21.96	46.96		TOBACCO: 280 crop	.....	.....			
Castor Oil No. 1....."	11 1/2	16		Bessemer, Pittsburg....."	21.96	46.96		Burley Red-Com. sht. lb	10	16			
Caustic soda 76%.....100 lbs	4.80	14.00		No. 2 so. Cinc'....."	23.50	46.50		Common....."	14	20			
Chloroform.....lb	6	11 1/2		Billets, Bessemer, Pgh....."	29.00	55.00		Medium....."	18	25			
Cocaine, Hydrochloride. oz.	30.00	10.50		forging, Pittsburgh....."	35.00	65.00		Fine....."	30	55			
Cocoa Butter, bulk....."	28 1/2	32 1/2		open hearth, Phila....."	34.74	60.74		Medium colory-Common....."	25	30			
Codliver Oil, Norway.....bbl	1.....	52.00		Wire rod, Pittsburgh....."	41.00	75.00		VEGETABLES:					
Cosmetine, 90%.....lb	2.50	50		Bess. rails, hy., at mill....."	40.00	57.00		Cabbage.....bbl	1.75	7.75			
Epsom salts.....lb	11	332		Iron bars, ref., Phil 100 lbs	1.95	4.85		Onions.....bag	3.50	1.00			
Formaldehyde.....lb	14	26		Iron bars, Chicago....."	1.75	3.75		Potatoes.....bbl	4.50	4.00			
Glycerine, C. P., in bulk lb	43	26		Steel bars, Pittsb....."	1.60	3.00		Turnips, rubagus....."	1.75	1.25			
Gum Arabic, firsts....."	22	30		Tank pipes, Pittsb....."	1.60	3.00		WOOL, Roston:					
Benzoic, Sumatra....."	1.00	1.30		Beams, Pittsburg....."	3.00	6.50		Aver. 98 quot.....lb	40.1	.....			
Gamboge....."	16	16		Sheets, black, No.28....."	2.90	4.25		Ohio & Pa., Fleeces:					
Senegal, sorts....."	179	14.....		Pittsburgh....."	3.55	4.45		Delaire No. 1....."	34	.....			
Shellac, D. C....."	3.00	14.....		Galv. Sheets No.28, Pitts....."	4.00	8.00		Half-Blood Combining....."	29	.....			
Tragacanth, Aleppo 1st....."	25	75		Coke, Conn'ville, oven.....ton	3.35	11.00		Half-Blood Clothing....."	24	.....			
Licorice Extract....."	50	1.50		Foundry prompt ship	4.25	13.00		Common and Braid....."	15	.....			
Stick....."	21	.....		Aluminum, pig (ton lots) lb	17	28		Mich. & N. W., Fleeces:	31	.....			
Root....."	4.75	75		Antimony, ordinary....."	5%	6%		Delaire No. 2....."	31	.....			
Menthol, cases....."	4.75	75		Copper, lake, N. Y....."	18	15%		Half-Blood Unwashed....."	23	.....			
Morine Sulph., bulk.....oz	4.90	7.80		Wire, galva....."	3.55	4.45		Quar-Blood Clothing....."	22	.....			
Nitrate Silver crystals....."	47%	150%		used, Pittsburgh....."	4.00	8.00		Wis. Mo. & N. E....."	23	.....			
Nux Vomica, powdered lb	16	.....		Galv. Sheets No.28, Pitts....."	4.00	8.00		Quar-Blood....."	22	.....			
Oil-Anise....."	50	95		Coke, Conn'ville, oven.....ton	3.35	11.00		Southern Fleeces:	18	.....			
Bay....."	2.50	4.00		Foundry prompt ship	4.25	13.00		Ordinary Mediums....."	18	.....			
Bengamot....."	5.00	7.25		Aluminum, pig (ton lots) lb	17	28		Ky. W. Va. Etc.: Three-	.....	.....			
Cashew Tech....."	1.25	1.65		Antimony, ordinary....."	5%	6%		sights, Half Blood Unwashed	27	.....			
Opium, jobbing lots....."	6.00	.....		Copper, lake, N. Y....."	18	15%		Quar-Blood....."	75	.....			
Quicksilver, 75-lb flask	38.00	.....		Spelter, N. Y....."	4.90	7%		Texas, Scoured Basis:	65	.....			
Quinine, 100-oz. tins.....oz	19	80		Lead, N. Y....."	4%	6%		Fine, 12 months....."	50	.....			
Rochele salts.....lb	16	37		Tin, N. Y....."	28	40%		Fine, 8 months....."	50	.....			
Sal soda, American, 100 lbs	1.65	1.85		Triplate, Pittsb., 100-lb box	5.00	8.50		Calif., Scoured Basis:	70	.....			
Saltpetre, crystals....."	8%	.....		MOLASSES AND SYRUP:				Northern....."	50	.....			
Sarsaparilla, Honduras lb	2.15	75		Blackstrap.....gal	12	1.20		Southern....."	70	.....			
Soda ash, 55% light, 100-lb	55	75		White Molasses....."	65	1.20		Oregon, Scoured Basis:	75	.....			
Soda benzoate....."	55	75		Syrup, sugar, common....."	18	30		East No. 1 Staple....."	85	.....			
Strontian, blue....."	5 1/2	7		NAVAL STORES:				Territory, Scoured Basis:	75	.....			
DYE-STUFFS:-Ann. Cam	28	32		Pitch.....bbl	6.50	8.50		Fine Staple Choice....."	80	.....			
Aniline, salt.....lb	26	33		Tar, kila burn....."	5.45	12.75		Half-Blood Combining....."	68	.....			
Bi-chromate Potash....."	11	104		Turpentine.....gal	10.00	14.50		Fine Clothing....."	60	.....			
Cochineal, silver....."	9	8%		OILS: Cocoonut, Spot N.Y. lb	10 1/2	10 1/2		Delaine....."	60	.....			
Cutch....."	6	8%		Crode, tks. f.o.b. coast lb	8	12 1/2		Half-Blood Combining....."	68	.....			
Indigo, Madras....."	92	25		China Wood, bbls, spot lb	15 1/2	14		Fine Clothing....."	60	.....			
Nutgalla....."	14	35		Crude, bbl f.o.b. coast lb	13 1/2	82		Delaine....."	60	.....			
Prussiate potash, yellow....."	20	13		Cod, domestic....."	43	85		Fine Combining....."	60	.....			
Sumac, Sicily No. 1. ton	55.00	170.00		Newfoundland....."	30	16.26		Coarse Combining....."	20	.....			
Indigo Paste, 20%.....lb	60	95		Corn.....lb	9	11		California Finest....."	60	.....			
				Cottonseed....."	87	11		Stand. Clay Wor., 16-oz. yd	2.85	4.62 1/2			
				Ex. No. 1 prime, city....."	72	1.16		Serge, 16 oz....."	2.42 1/2	3.67 1/2			
				Linseed, city, raw.....gal	76	1.08		Serge, 16 oz....."	2.35	3.12 1/2			
								36-in. all-worsted serge	50	.....			
								36-in. all-worsted Pan	55	85			
								Broadcloth, 54-in....."	2.50	1.75			
								36-in. cotton warp serge....."	45	75			

† Quotations nominal

## FINANCIAL

THE NECESSITY OF  
CREDIT INSURANCE

☞ Credit Insurance begins when your Fire Insurance stops—when your merchandise has left the protection of your four walls and is turned into accounts.

☞ Our new Simplified protective Policy is clearly understandable. It insures all outstanding accounts against abnormal losses. The terms are liberal—yet the cost is moderate.

☞ You can't afford not to carry Credit Insurance.

Write Us

The American Credit-Indemnity Co.  
of New York

St. Louis All Principal Cities New York  
E. M. TREAT, President

Barrow, Wade, Guthrie & Co.  
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Broad Exchange Building, 25 Broad Street  
New York

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PHILADELPHIA—Finance Bldg.  
SAN FRANCISCO—Exposition Bldg.  
BOSTON—Scollay Bldg.  
UTICA—The Clarendon Bldg.  
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Send for our free booklet  
"WHAT THE BUSINESS MAN SHOULD  
KNOW ABOUT FIRE INSURANCE"  
of great practical value in determining  
what your property is worth how  
much insurance you should carry—and  
in adjusting loss.

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1128 Wilson Ave., Chicago  
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WILLIAM H. CHAMPLIN  
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Manufacturer of

Box Shook, Locked Cover Boxes, Bottle  
Boxes and Boxes made with Linderman  
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White Pine a Specialty.

## DIVIDEND NOTICES

WESTINGHOUSE ELECTRIC  
& MANUFACTURING COMPANY

A Dividend of two per cent. (\$1.00 per share)  
on the COMMON Stock of this Company, for  
the quarter ending September 30, 1921, will be  
paid October 31, 1921, to stockholders of record  
as of September 30, 1921.

H. F. BAETZ, Treasurer.  
New York, September 20, 1921.

## Continental Paper &amp; Bag Mills

N. Y. City, 16-18 E. 40th St., Oct. 26, 1921

85TH CONSECUTIVE PRE-  
ferred STOCK DIVIDEND

A quarterly dividend of one and one-  
half (1½%) per cent. on the preferred  
stock has been declared, payable November  
15th, 1921, to the Preferred Stockhold-  
ers of record at the close of business  
on November 8th, 1921. Checks mailed.

65TH CONSECUTIVE  
COMMON STOCK DIVIDEND

A quarterly dividend of one and one-  
half (1½%) per cent. on the Common  
Stock has been declared, payable November  
15th, 1921, to the Common Stockholders  
of record at the close of business on  
November 8th, 1921. Checks mailed.

THOMAS FYNES, Secretary.

## SPECIAL NOTICES

FRANK G. BEYER, President

SAMUEL I. GRAHAM, Sec'y &amp; Treas.

GIBSON & WESSON, Inc.  
INSURANCE

In All Branches

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Tonawanda, N. Y.

Manufacturers of

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Portsmouth, N. H.

President, John H. Bartlett  
Vice Pres., Joseph O. Hobbs  
Secretary, John W. Emery  
Asst. Secy., Orel A. Dexter  
Cashier, Wallace D. Smith

L. H. SHATTUCK, Inc.  
Manchester, N. H.  
ENGINEERS-CONTRACTORS

Construction of mills, business  
blocks, schools and hospitals.  
Engineering reports and  
investigations

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DOVER, N. H.

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Manufacturers of flat and round leather  
belting, lace leather and Goodyear  
welting. One of the oldest and largest  
companies in this line in the world.

United Box & Lumber Company  
Rochester, N. H.

Manufacturers of  
Eastern White Pine  
Spruce and Hemlock-Nailed Boxes  
Lock Corner Boxes—Box Shooks  
Sawdust Bag Wood Bundled Edgings  
Correspondence solicited

Studley Box & Lumber Co.  
Rochester, N. H.

Mfrs. of BOX SHOOKS

Any quantity in all grades of New  
England lumber. First-class facilities  
for transit milling. Tell us your re-  
quirements.

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TYPEWRITER  
SPEED  
FIRST IN  
ACCURACY  
DURABILITY  
UNDERWOOD TYPEWRITER CO., Inc.  
Underwood Building, New York City

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Departmental Correspondence  
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Union Mutual Bldg., Portland, Maine  
Connections  
Boston New York Washington

## SPECIAL NOTICES

MANN'S  
Lithographed Checks

THE MANCO SAFETY TINT

A Guarantee Against Check Alteration

Any erasure or change in  
name or amount of check will  
show immediately on this  
Safety Tinted Background

Write for Samples

WILLIAM MANN COMPANY  
Lithographers

PHILADELPHIA—NEW YORK

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MACHINE CO.  
DOVER, N. H.

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Dealers in Woodwork-  
ing Machinery of  
Every Description

Write us fully regarding your needs

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U. S. A.

PLANT BROS. & CO.  
MANCHESTER, N. H.

Manufacturers of:  
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and FLEXIBLE McKAY  
BOOTS and LOW-CUTS

## PAGE BELTING COMPANY

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LEATHER BELTING  
Concord, N. H.

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ACCURACY GUARANTEED

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32-46 W. 23rd ST. NEW YORK



Sumac, Sicily No. 1..ton	55.00	†70.00	Ex. No. 1.....	72	1.16	Broadcloth, 54-in.....	2.50	4.75
Indigo Paste, 20%.....lb	60	95	Linseed, city, raw.....gal	76	1.08	36-in. cotton warp serge. "	45	72½
+ Means advance from previous week. Advances 46      —Means decline from previous week.      Declines 41      † Quotations nominal.								

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